

Street Railway Supplement (Quarterly)  
State and City Supplement (Semi-Annual)

NO. 1701.

\* Not included in totals. † Publication discontinued for the present.



### REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 238 to 241 will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on December 31 1897, as compared with December 31 1896 and June 30 1897.

### THE FINANCIAL SITUATION.

The event of the week, and may we not say of the season, has been the highly successful meeting of the Monetary Convention at Indianapolis and the enthusiastic adoption on Wednesday of the plan of currency reform prepared by the Commission and made public the first week of the current month, but only now submitted for approval to the body which appointed it. No matter whether Congress shall or shall not adopt just such a measure as has now been prepared and proposed; that will not affect the historic character of the work done by the Convention. Its action will none the less mark a new epoch in our advance towards a sound currency, for it is a most promising attainment that the representatives of the country's industries have agreed upon a method which reformers all admit has in it a sound purpose and decided merit.

May not this occurrence at Indianapolis and the special animation and rapid advance in prices at our Stock Exchange occurring at the same time be fitly taken as a bit of sarcasm in some measure responsive to that strange self-contradictory speech of Senator Teller on his repudiation resolution? It is a late stage in the industrial development of the country for even an indirect stab at the nation's credit. Certainly the Senator must admit his attempt was of that character notwithstanding he said he was "getting tired of the position assumed by certain Senators because they lived in the Eastern part of this country. They are no more honest, they are no more strenuous in upholding the public honor than I am." In the face of that remark and immediately following it, Mr. Teller, in order, we presume, that no more than the Pickwickian sense intended might be inferred from the remark, and his position thereby be misunderstood, added in explanation: "I want to say here and now that I believe in paying the debts of the Government in silver even if that is the cheaper metal." Neither is that the end of the Senator's effort at elucidation; in the very next sentence he asserts—"the Government has the right to the difference according to its contract." Such a standard of "public honor" we are glad to be able to say does not prevail in the East or in the West. The Senator's judgment is badly warped.

That no one need go East for a public opinion in favor of a higher standard we think the author of this low standard resolution has found out by this time. He has heard the responsive protests his speech has called out coming from every direction, even from California, Senator White's home. Finally, he now has for serious meditation the doctrine the whole country endorses, and has endorsed again and again, expressed by the President in a few pithy sentences. The occasion of this utterance was the dinner Thursday evening of the National Association of Manufacturers. In an address delivered at that time Mr. McKinley announced the creed

the large majority of our people in these words—  
"Nothing should ever tempt us—nothing ever will tempt us—to scale down the sacred debt of the nation

through a legal technicality. Whatever may be the language of the contract, the United States will discharge all its obligations in the currency recognized as the best throughout the civilized world at the times of payment." That statement does not need interpretation—no word in it admits of a doubt. On the question of currency reform the President was equally happy, clear and emphatic. In speaking of the Government's duty "to coin money and regulate the value thereof," he said: "This duty requires that our Government shall regulate the value of its money by the highest standards of commercial honesty and national honor. The money of the United States is and must forever be unquestioned and unassailable. If doubts remain, they must be removed. If weak places are discovered, they must be strengthened. \* \* \* It will not suffice for citizens now-a-days to say simply they are in favor of sound money. That is not enough. The people's purpose must be given the vitality of public law. Better an honest effort with failure than the avoiding of so plain and commanding a duty." If Senator Teller has any more resolutions to offer on these subjects, we say, as we did last week, that public sentiment is ripe for them; the experience of the week confirms our statement "that the business public does not want this question suppressed. It proposes to join hands with Mr. Teller in keeping the issue uppermost until it is definitely settled in the United States."

Our currency system is constantly forcing itself on public attention by the extreme awkwardness of its workings. A phase we have very often referred to, but which is growing more and more conspicuous, is that bank deposits, through its defective action, are growing top heavy. Two movements this week will tend to relieve the situation. Of these one is that the Treasury Department began this week to draw in the balance of the Union Pacific money now held by the banks. On Wednesday 10 per cent was called, and hereafter each week an additional 10 per cent will be withdrawn until the whole amount has been transferred to the Treasury. Another occurrence has been a notice given by the Fourth National Bank of the reduction from 2 to 1½ per cent in the rate of interest paid on deposits of interior banks. Two of our Clearing House institutions never pay any interest, two others pay only 1½ per cent, the others pay 2 per cent. We presume these latter will reduce their rate very soon if money continues to decline, which, at the moment, is certainly the prospect. Indeed, currency is still flowing to New York in large amount, and unless something unforeseen occurs a plethora of money at this centre for some time is the outlook, notwithstanding the Treasury withdrawals of deposits and the reduction by the banks in the rate of interest paid for deposits. Should business take another start as spring opens that might lead to a larger use for currency and so relieve the situation.

The movement looking to a consolidation of the New York Central, the Lake Shore & Michigan Southern, and possibly the Michigan Central, which has been made the basis for an active speculation in these properties this week at rising prices, seems a perfectly natural one. Being all controlled by the Vanderbilts, the lines have of course long been worked in harmony. But it is easy to see that there would be advantages in an actual merger or consolidation intended to bring the properties under a single management. It would be possible for one thing to

effect a saving in expenses, thus permitting operations to be conducted at a lower unit of cost—an important matter in these days of low and shrinking rates. Then, also, the physical location of the lines is such as to make a union, giving a system extending from New York to Chicago, desirable. The time, too, is specially favorable for the scheme. Business is on the increase, railroad earnings are improving, and confidence in railroad investments is again returning. Besides this the refunding operations under way, by which old high-rate bonds are being replaced by low rate bonds in advance of maturity, will cause a material reduction in interest charges. The Lake Shore refunding plan, it will be remembered, was promulgated last year, that of the New York Central is now before the security holders, while a similar plan for the Michigan Central can be undertaken whenever the time is thought ripe for such a move. In these various ways the situation of the properties, from an investment standpoint, is certain to be improved, entirely independent of any consolidation, but consolidation will add still another element of improvement. Definite details regarding the proposed merger are not yet forthcoming, and the precise form of the arrangement is not a matter of great moment. The important fact is that material benefits are certain to accrue to all the properties.

What improving railroad earnings and refunding operations combined are doing for some railroad properties is well shown in the case of the Chicago Rock Island & Pacific Railway. Messrs. Speyer & Co. are this week offering \$25,000,000 of the new refunding bonds of this company to the holders of the old bonds to be retired, the offer to remain open until Feb. 17 unless the amount is exhausted earlier. In their circular announcing the terms of exchange Messrs. Speyer & Co. inclose a letter from President Cable which gives some interesting figures bearing upon the condition of the company. On the one hand Mr. Cable shows that the refunding operation, when completed, will effect an annual saving in interest charges of \$496,621, on the other hand he makes the statement that for the nine months of the company's fiscal year to the end of December the company's net earnings record an improvement of \$1,525,198 over the corresponding nine months of the previous fiscal year. Of course the saving in charges will not count in the current fiscal year, which ends March 31, but it is interesting to note that this saving and the increase in net earnings make together over two million dollars.

The Denver & Rio Grande RR. Co. has arranged for the refunding of the \$6,382,500 first mortgage 7 per cent bonds maturing Nov. 1, 1900, into an equal amount of consolidated bonds reserved for this purpose. When the consolidated mortgage was drawn in 1886 provision was made that the first mortgage bonds should not be extended but paid off at maturity, so that the bonds issued under the consolidated mortgage should become an absolute first lien on the property. The deed of trust also gave authority to issue consols to take up the first 7s at a higher rate of interest if necessary than 4 but not exceeding 7 per cent. The new bonds are to be 4½s, so that the saving effected will be 2½ per cent, equivalent to about \$160,000 per annum.

Returns of railroad earnings continue highly satisfactory. Even the anthracite coal roads, which have been laggards so long, are beginning to do better.

The Reading statement for December has been issued this week, and the final result shows net for December 1897 of \$979,959 against only \$808,766 in December 1896. For the six months ending December 31 it appears net earnings were \$6,562,167, while the proportion of the year's fixed charges for this period was only \$4,470,000, leaving a surplus balance of over two million dollars—\$2,092,167. We have had this week too the preliminary annual return of the Delaware & Hudson Canal, and this also makes a much better exhibit than expected. The year was a very unfavorable one in the anthracite coal trade, and hence it is no surprise to find a small falling off in gross receipts for the twelve months, namely \$186,392. But the company was able to effect a reduction in expenses in the sum of \$608,138 and hence net earnings improved to the extent of \$421,746. The result is that while in 1896 only a little over 5 per cent was earned for the stock, in 1897 the earnings were equal to about 6½ per cent. The company is paying 5 per cent. The Delaware Lackawanna & Western likewise submits an annual statement recording improved results. As in the case of the Delaware & Hudson, that road suffered a loss in gross receipts, and as in that case also expenses were heavily reduced. Hence net for stock stands at \$1,910,300, against \$1,324,739 in 1896 and \$1,354,660 in 1895, and for the first time in a number of years the income account shows the full 7 per cent dividends earned.

The Pennsylvania Railroad late yesterday afternoon issued its December statement of earnings, making a decidedly gratifying exhibit. There have been heavy gains for many successive months, but this is the first time that the amount of the gain is in excess of the previous year's loss. On the lines East of Pittsburg and Erie the increase is \$425,500 in gross and \$26,100 in net, and on the lines west of Pittsburg and Erie \$834,700 in gross and \$430,800 in net. This makes the improvement on the combined system \$1,320,200 in gross and \$456,900 in net. The loss in December 1896 was only \$1,045,000 in gross and \$240,100 in net. Below we furnish a six-year comparison for the Eastern lines for December and the twelve months.

LINES EAST OF PITTSBURG.	1897.	1896.	1895.	1894.	1893.	1892.
December.	\$	\$	\$	\$	\$	\$
Gross earnings.	5,617,804	5,192,304	5,639,001	5,183,740	5,302,845	5,584.
Operat'g expenses.	3,953,507	2,554,107	3,930,987	3,804,871	3,567,690	4,404,327
Net earnings.	1,664,297	1,638,197	1,698,097	1,548,918	1,715,155	1,530,076
Jan 1 to Dec. 31.						
Gross earnings.	64,923,179	62,096,576	64,627,177	58,704,283	66,375,223	68,841,845
Operat'g expenses.	48,691,108	43,692,808	44,941,300	40,365,744	46,990,016	48,519,369
Net earnings.	20,532,088	18,403,768	19,685,868	18,340,539	19,375,206	20,022,48

As December completes the year we may note that in the calendar year 1897 the company added \$2,126,600 to its gross receipts and \$2,328,300 to its net receipts on the Eastern lines, and \$2,051,500 to its gross and \$2,165,000 to its net on the Western lines, making together \$4,178,100 improvement in gross and \$4,493,300 improvement in net, as against \$5,940,900 loss in gross and \$3,540,700 loss in net the previous year.

Money on call, representing bankers' balances, has loaned this week at 2 and at 1½ per cent, averaging 1½ per cent. Some of the banks, notably the Fourth National, have marked their counter loans down to 1½ per cent, but the majority of the banks and trust companies quote 2 per cent as the minimum. Time contracts on good Stock Exchange collateral are in only moder-



ate demand, while the offerings are liberal, and rates are  $2\frac{1}{2}$  per cent for sixty to ninety days and 3 per cent for four to seven months. Banks report some increase in loans on sterling collateral, but comparatively few of these loans are made on time, borrowers preferring to make contracts from day to day at 2 per cent rather than to borrow for sixty days at  $2\frac{1}{2}$  per cent. Commercial paper is reported in liberal supply, while the demand is good, not only from the city, but from out-of-town banks, including those in Chicago, and there is no accumulation of names. Rates are 3 per cent for sixty to ninety day endorsed bills receivable,  $3\frac{1}{2}$  @ 4 per cent for prime and 4 @ 5 per cent for good four to six months single names. Not only, as already said, does the movement of currency to this centre from the interior continue large, but the outflow is likewise small, and advices from the West show that the banks in that section still have an abundance of funds.

The political tension regarding the Chinese situation seemed less strained at the end of the week. The dispatch of the Maine to Havana appears to have had no unfavorable influence in Spain, possibly because the Spanish Government was assured that the intention was that the Maine should make only a "friendly call" at Havana. This "friendly call" will be returned by a Spanish cruiser in this port. The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety days' bank bills in London  $2\frac{1}{2}$  @  $2\frac{1}{2}$  per cent. The open market rate at Paris is 2 per cent, at Berlin it is  $2\frac{1}{2}$  @  $2\frac{1}{2}$  and at Frankfort 3 per cent. According to our special cable from London the Bank of England gained £447,550 bullion during the week and held £32,563,736 at the close of the week. Our correspondent further advises us that the gain was due to the receipt of £710,000 net from the interior of Great Britain and the shipment of £262,000, wholly to the Argentine Republic.

The foreign bankers appear to hold the exchange market with a firm grip, for the changes have been comparatively slight during the week, and these changes were chiefly in long sterling and in cable transfers. Running-off bills seem generally to be exchanged for new long bills, thus continuing the investment operation, and as few of the running-off bills come upon the market for sale, rates for sight sterling are well maintained. The slight recession in rates for long sterling on Wednesday was mainly due to a lighter demand for them at the moment. The easier tone for cable transfers on that day also resulted from the small inquiry for them, owing to the approaching completion of preparations for the semi-monthly settlement. The range for nominal rates for exchange remained without alteration during the week at  $4\ 83\frac{1}{2}$  @  $4\ 83\frac{1}{2}$  for sixty-day and  $4\ 85\frac{1}{2}$  @  $4\ 86$  for sight. The market was intensely dull early in the week, and the changes in rates for counter transactions were so slight that quotations for actual business were unaltered until Wednesday. Then rates for actual business in long sterling and cable transfers were reduced one-quarter of a cent, compared with those at the close on Friday to  $4\ 82\frac{1}{2}$  @  $4\ 82\frac{1}{2}$  for the former and  $4\ 84\frac{1}{2}$  @  $4\ 85$  for the latter, and rates for actual business in short sterling were left unchanged. The market was quoted dull and easier, with some offerings of bills against arbitrage purchases of securities as the feature. On the following

day the tone was steady and dull and rates were not notably changed; the same conditions ruled yesterday. One peculiar feature of the market is noticeable and that is that rates for prime and for documentary bills are the same. Bankers say that this is due to the fact that the recovery in the open market discount rate in London has restored the rebate on documentary bills, making these bills as valuable as prime commercial drafts, and hence they are quoted at the same rate. Cotton bills for acceptance are quoted at  $4\ 81\frac{1}{2}$  @  $4\ 82$ . Cotton bills for payment are  $4\ 81\frac{1}{2}$  @  $4\ 81\frac{1}{2}$ , and grain bills for payment are  $4\ 82\frac{1}{2}$ . The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Jan. 21.	MON. Jan. 21.	TUE. Jan. 22.	WED. Jan. 23.	THUR. Jan. 24.	FRI. Jan. 25.
Brown Bros. .... { 60 days.	83	83	83	83	83	83
{ Sight.	83	83	83	83	83	83
Baring. .... { 60 days.	83	83	83	83	83	83
{ Sight.	83	83	83	83	83	83
Bank British. .... { 60 days.	83	83	83	83	83	83
{ Sight.	83	83	83	83	83	83
Bank of Montreal. .... { 60 days.	83	83	83	83	83	83
{ Sight.	83	83	83	83	83	83
Canadian Bank of Commerce. .... { 60 days.	83	83	83	83	83	83
{ Sight.	83	83	83	83	83	83
Heidelberg, Lck. .... { 60 days.	83	83	83	83	83	83
{ Sight.	83	83	83	83	83	83
{ 60 days.	83	83	83	83	83	83
{ Sight.	83	83	83	83	83	83
{ 60 days.	83	83	83	83	83	83
{ Sight.	83	83	83	83	83	83
{ 60 days.	83	83	83	83	83	83
{ Sight.	83	83	83	83	83	83

The market closed dull and steady on Friday. The range for nominal rates was from  $4\ 83\frac{1}{2}$  to  $4\ 83\frac{1}{2}$  for sixty day and from  $4\ 85\frac{1}{2}$  to  $4\ 86$  for sight. Rates for actual business were  $4\ 82\frac{1}{2}$  @  $4\ 82\frac{1}{2}$  for long,  $4\ 84\frac{1}{2}$  @  $4\ 84\frac{1}{2}$  for short and  $4\ 84\frac{1}{2}$  @  $4\ 85$  for cable transfers. Prime commercial  $4\ 81\frac{1}{2}$  @  $4\ 82$  and documentary  $4\ 81\frac{1}{2}$  @  $4\ 82$ . Cotton bills for acceptance  $4\ 81\frac{1}{2}$  @  $4\ 82$ . Cotton bills for payment  $4\ 81\frac{1}{2}$  @  $4\ 81\frac{1}{2}$ ; grain bills for payment  $4\ 82\frac{1}{2}$ .

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending January 23, 1898.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Jurrency.....	\$6,825,000	\$939,000	Gain \$5,886,000
Gold.....	689,000	182,000	Gain 486,000
Total gold and legal tenders.....	\$7,493,000	\$1,121,000	Gain \$6,372,000

With the Sub-Treasury operations the result is as follows.

Week Ending January 23, 1898.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,493,000	\$1,121,000	Gain 6,372,000
Sub-Treasury operations.....	17,900,000	17,700,000	Gain 200,000
Total gold and legal tenders.....	\$25,393,000	\$18,821,000	Gain \$6,572,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	January 23, 1898.			January 27, 1897.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	82,063,736		32,563,736	37,104,112		37,104,112
France.....	77,180,143	48,256,057	125,436,199	76,371,401	49,178,881	125,550,281
Germany.....	30,167,000	15,551,000	45,718,000	28,977,450	14,927,000	43,904,450
Aust.-Hung'y	30,428,000	12,394,000	42,822,000	30,354,000	12,735,000	43,089,000
Spain.....	9,431,000	10,480,000	19,911,000	8,628,000	10,240,000	18,868,000
Netherlands.	2,829,000	6,821,000	9,650,000	2,635,000	6,854,000	9,489,000
Nat. Belgium*	2,857,000	1,129,000	4,086,000	2,795,333	1,397,067	4,192,000
For this week	191,872,873	46,044,057	237,916,930	196,767,899	96,227,547	292,995,446
For. prev. w'k	189,619,328	44,191,057	233,810,385	186,131,131	95,222,438	281,353,569

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

## OUR EXPANDING IRON PRODUCTION.

According to dispatches which have come from Washington within the last week, the silver people contemplate calling to their aid a new device. In order to spread their propaganda and make the public see the folly and evils of the existing gold standard, a company of Washington and Virginia politicians and business men, including among others Senator Jones, has been incorporated, we are told, under the name of "The American Drama Company." The first play to be produced by the new dramatic organization, the telegram states, is to be "The Curse of Gold." From it, the dispatch adds, "they (the silverites) ardently expect the greatest results."

As the American Iron & Steel Association at Philadelphia has this week, through Mr. James M. Swank, the Secretary of the Association, made public the statistics of the country's iron production for the late calendar year, and as the iron trade is considered by many as the barometer of our industries, we would suggest to our silver friends that they use these statistics in their work of dramatization. Their play would then we are confident make a decided "hit." The statistics are fresh, they are pertinent, and they possess rare force and power—all points of great importance in the presentation of a new play. To show what the "Curse of Gold" was doing to deprive the struggling masses of the opportunity to work and make a livelihood, the silver people would naturally take the six months from July to December in 1897, for if we are to believe their orators that was a period when the "Curse of Gold" was fastened upon the country as never before in the country's history. They would find an output of iron for these six months of roughly 5½ million tons—an amount but once exceeded in any previous half-year period.

To demonstrate how much better the toilers were off under the opposite condition of things, the silver advocates would of course take the last six months of 1896, when the silver forces went forth in battle array and loudly proclaimed that they were going to capture the Presidency in the interest of their devoted followers and rid the country of the "Curse of Gold"—and when considerable numbers of people were inclined to think they would be as good as their word. For these six months the product of iron was about 3½ million tons, against the 5½ million tons for the last half of 1897, the difference in favor of the latter period thus being over 1,600,000 tons, or almost 50 per cent.

If after witnessing this statistical scene the audience should clamor for more, the silver adherents might slightly change their basis and compare with the last six months of 1893 when the country was thrown into a state of panic because of a fear that the "Curse of Gold" might leave us and depart forevermore. The contrast in that case would be: 2,561,584 tons for the six months of 1893 and 5,249,204 tons for the six months of 1897, the latter larger by over 100 per cent. As a fitting climax the silver people might add a final scene to picture the situation the last half of 1895, when the hateful Morgan-Belmont gold contract set business reviving all over the land, and the "Curse of Gold" was as decidedly in evidence as in 1897. This last scene would show that the "Curse of Gold" always acted in the same way and with the same potentiality, that in the six months of 1895 referred to the output was also extraordinarily large—a little larger even than in 1897, reaching then 5,358,750 tons.

We are certain that a play dramatized after this fashion and with all the incidents truthfully portrayed, would be highly successful. We have no doubt either that it would be instructive as well as amusing. We have already indicated that the make of iron the last six months was large almost beyond precedent. The first six months of the year the output was still moderate and fell behind the product for the first six months of 1896. On the other hand, it was better than for the last six months of 1896. The improvement that has occurred since the Presidential election is thus reflected in a progressive increase, the output the last half of 1896 having been 3,646,891 tons, the first half of 1897 4,403,476 tons and the last half of 1897 5,249,204 tons. The following is a record of the half-yearly production back to 1886. These half-yearly figures portray with great faithfulness the ups and downs in general business which have occurred during the last twelve years.

## PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1886—1st half.....	2,817,842	1892—1st half.....	4,761,093
2d half.....	3,045,612	2d half.....	4,973,317
1887—1st half.....	3,047,294	1893—1st half.....	4,562,918
2d half.....	3,317,351	2d half.....	4,561,584
1888—1st half.....	3,021,091	1894—1st half.....	4,717,983
2d half.....	3,469,646	2d half.....	4,939,405
1889—1st half.....	3,661,643	1895—1st half.....	4,937,558
2d half.....	3,942,039	2d half.....	5,358,750
1890—1st half.....	4,590,513	1896—1st half.....	4,762,236
2d half.....	4,642,119	2d half.....	3,646,891
1891—1st half.....	3,334,107	1897—1st half.....	4,403,476
2d half.....	4,911,763	2d half.....	5,249,204

Combining the last six months with the first six months, we find that the output for the whole of 1897 was 9,652,680 tons. This is the largest total ever recorded in a calendar year, but it is not the largest total for any period of twelve months, since in the twelve months ending June 30 1896 the make of iron was 10½ million tons—10,334,986 tons. However, the rate of production at the end of 1897 was far in excess of that reached at any previous period. The monthly report of the "Iron Age," it will be remembered, showed 188 furnaces in blast December 31 1897, producing 226,608 tons per week, against only 145 furnaces July 1, producing 164,064 tons. On December 31 1896 the same journal reported 154 active furnaces producing 159,720 tons per week.

Hence at the end of 1897 the output was at the rate of nearly 12,000,000 tons per year. It is noteworthy that the increase in production the last half of the year progressed without interruption from month to month, notwithstanding a great strike of the miners in the bituminous coal districts, lasting from July 1 to about the 15th of September. It is further noteworthy that stocks during these six months fell off, despite the great expansion in production. Mr. Swank reports stocks December 31 1897 a little larger than on December 31 1896, the figures being 874,978 tons against 847,686 tons. But if we compare with July 1 1897, we find that stocks then were 973,678 tons, against 874,978 tons now. In the following table allowance is made for the changes in stocks, so as to indicate the amounts that went into consumption.

## IRON PRODUCTION, STOCKS, IMPORTS, &amp;c.

Tons of 2,240 Pounds.	1897.	1896.	1895.	1894.	1893.	1892.
Stk of pig January 1*	847,686	504,132	613,328	707,318	535,616	637,233
Product'n dur'g year.	9,652,680	8,623,127	9,446,300	6,057,888	7,124,502	9,157,000
Total supply.....	10,500,366	9,127,259	10,060,638	7,364,716	7,660,118	9,794,233
Stock end of year**	874,978	847,686	506,132	601,328	707,318	535,616
Consump. of home pig	9,625,388	8,281,573	9,554,506	6,763,388	6,952,800	9,258,617
Imp'ts of iron & steel.	+155,000	265,000	378,208	391,240	438,496	404,468
Tot. consump., tons	9,780,388	8,546,573	9,932,714	7,154,628	7,391,296	9,663,085

\* Including 36,200 tons not held in the warrant yards of the American Pig Iron Storage Warrant Company Dec. 31 1890, not under the control of makers; 52,937 tons Dec. 31 1890; 30,900 tons Dec. 31 1891; 29,500 tons Dec. 31 1892; 45,380 tons Dec. 31 1893; 63,010 tons Dec. 31 1894; 91,500 tons Dec. 31 1895; 136,097 tons Dec. 31 1896, and 218,409 tons Dec. 31 1897. † Partly estimated.



It will be seen that the table includes a line giving the imports of all kinds of iron and steel. These imports were formerly of very great importance. Lately they have been steadily dwindling, and it seems likely that during 1897 the entries were not in excess of 155,000 tons. Ten years before, in 1887, the imports were 1,783,256 tons. On the other hand, as the imports have been diminishing the exports have been increasing. Our table does not show these exports, as the item was until the last two or three years an unimportant one. It is evident however that allowance will hereafter have to be made for this item in all calculations. The pig iron shipments alone in the late year were considerably in excess of a quarter of a million tons, and shipments of all kinds of iron and steel for the twelve months we should judge must have been close to 650,000 tons. This refers simply to the bulky forms of iron and steel. Including the finer articles, which are never reported by weight, the value of the shipments for the eleven months to November 30 (the December figures not yet being available) were \$56,855,771, which compares with \$43,458,448 in the corresponding eleven months of 1896.

A further characteristic marking the year deserves to be mentioned. Prices for iron and steel remained very low, and the great increase in production occurred in face of that fact. This is quite different from the course in 1895 and most other years noted for an exceptional output. In those cases prices "boomed," thereby occasioning the great expansion in output. In the present instance it seems to have been demand alone that caused the growth in activity, values showing little improvement. The early part of the year prices declined, and many new low records were made. This continued until about July or August, when a recovery began which lasted until October and November, when a reaction again ensued. Steel billets will serve as a pretty fair indication of the course of the market. Billets were quoted at \$15 75@ \$16 00 at the beginning of the year, at \$13 70@ \$14 50 in May, at \$13 80@ \$14 75 in August, at \$16 45@ \$17 50 in October and at \$15 00@ \$15 50 at the close of the year.

In steel rails there was an exceptionally sharp break on account of the collapse of the steel-rail pool. The price for rails in 1896 was \$28 00, and it had been fixed at \$25 00 for 1897. But with the rupture of the pool in February the price dropped to \$16 00 with sales the remainder of the year at \$18@ \$19. The first effect of the break was to bring enormous orders, but after that the demand was small, and though the figures have not yet been compiled, it is not believed that the output of rails was particularly large in 1897. Below we show the average prices for the year 1897 on a number of leading articles of iron and steel in comparison with the prices for the seven years preceding. It will be seen that with one exception the 1897 averages are the lowest of all the years given.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1890 TO 1897.

Articles—	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.
Old iron T rails at Phila. ton.	12 49	14 14	14 09	11 95	16 43	19 48	22 06	25 18
No. 1 anth. fdy. pig at Phil. "	12 10	12 95	13 10	12 06	14 53	15 75	17 52	18 10
Gray forge pig iron at Phil. "	10 48	11 09	11 49	10 73	12 73	13 54	14 53	15 82
Gray forge pig iron, Lake ore, at Pittsburgh. ....	9 08	10 39	10 94	9 75	11 77	12 81	14 06	15 74
Bessemer pig iron at Pitts. "	10 13	12 14	12 72	11 88	12 87	14 97	15 95	18 45
Steel rails at mills in Pa. "	19 68	28 00	24 38	24 00	25 12	30 00	29 92	31 75
St. 111. at mills at Pitts. "	15 08	15 83	15 45	15 55	20 44	23 63	25 32	30 32
Best refined bar iron from store at Phila. .... 100 lbs.	1 31	1 40	1 44	1 34	1 70	1 87	1 90	2 05
Best re'd bar iron at Pitts. "	1 19	1 21	1 25	1 20	1 50	1 64	1 71	1 85

It is rather interesting to note that there has been a considerable change in recent years in the propor-

tions of iron made with the different kinds of fuel. Charcoal pig and also iron made with anthracite have been on the decline, while bituminous coal and coke has been on the increase. This will appear from the following.

PRODUCTION OF IRON ACCORDING TO FUEL USED

Tons of 2,240 lbs.	1897.	1896.	1895.	1894.	1893.	1892.
Bituminous coal & coke	8,464,692	7,169,471	7,950,065	5,520,214	5,300,184	6,822,206
Mixed anthr. & coke	932,777	1,116,112	1,270,809	914,742	1,467,946	1,568,093
Anthracite alone ....	255,211	310,214	225,341	222,422	49,885	239,030
Charcoal .....	9,652,680	8,621,127	9,446,308	6,657,388	7,124,509	9,157,000

In studying the output for the different sections, we find that the South as a whole has produced more iron than in any preceding year, but that only two of the separate States, namely Alabama and Maryland, are distinguished in the same way. The growth in Illinois, however, has been fully as noteworthy as in the South. Pennsylvania still maintains its pre-eminence and Ohio stands second, but a great way behind. Here are the figures.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
So. States—	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
Alabama.....	947,831	922,170	884,667	592,392	736,888	915,290	795,073
Virginia.....	307,610	186,277	340,589	298,066	302,856	342,847	295,392
Tennessee.....	272,130	248,338	248,119	212,773	207,515	300,081	291,738
W. Virginia.....	132,907	109,569	141,968	80,781	81,591	154,793	86,283
Kentucky.....	38,809	70,060	63,780	33,854	47,501	56,548	44,844
Georgia.....	17,092	15,593	31,034	40,268	39,675	9,950	49,858
Maryland.....	193,703	79,472	10,916	5,300	151,773	90,131	123,368
Texas.....	6,175	1,321	4,682	4,671	6,257	8,613	18,063
N. Carolina.....	2,151	323	323	2,843	2,906	3,217	3,217
Total.....	1,913,346	1,834,451	1,702,088	1,268,425	1,567,299	1,890,167	1,708,965
Pennsylvania.....	4,631,634	4,024,166	4,701,163	3,370,152	3,643,022	4,193,805	3,952,387
Ohio.....	1,372,890	1,196,326	1,463,789	900,029	875,265	1,321,913	1,035,913
New York.....	243,304	206,075	181,702	175,195	191,115	310,396	315,112
New Jersey.....	95,696	59,163	55,502	63,373	74,305	87,975	92,490
Illinois.....	1,117,339	925,239	1,006,091	604,795	405,261	949,450	669,202
Michigan.....	132,578	149,511	91,222	95,171	117,538	184,421	213,145
Wisconsin.....	103,909	158,484	148,400	91,595	131,772	174,961	197,100
Missouri.....	23,543	12,548	27,518	6,523	32,360	57,020	29,220
All others.....	18,202	57,164	68,833	62,211	80,565	86,893	67,167
Grand total.....	9,652,680	8,621,127	9,446,308	6,657,388	7,124,509	9,157,000	8,279,870

#### THE BRITISH COMMERCIAL MISSION TO SOUTH AMERICA—TRADE WITH CHINA—THE MADAGASCAR CUSTOMS TARIFF—FRENCH COLONIAL POLICY—INDIAN CURRENCY NOTE ISSUES AGAINST GOLD.

MANCHESTER, January 19th.

The recent appointment by the British Government of an official commercial mission of inquiry to South America is a remarkable because an unprecedented step, but its significance and importance are very likely to be unduly magnified abroad. It has been taken upon the instigation of the Association of Chambers of Commerce, of which the President is Sir Stafford Northcote, son of the late Lord Iddesleigh, a comparatively young man of amiable disposition who is anxious to take a creditable part in furthering the commercial interests of his country. Towards the expenses of the mission, which will be absent for twelve months, several of the Chambers constituting the association, have guaranteed a sum of £855 in all towards the expenses of the enterprise, and the Government will provide the rest. The two commissioners appointed to conduct it are Mr. Thomas Worthington, of the firm of John Stuart & Co., of Manchester, American bankers, and Sir Vincent Barrington, formerly Secretary to the British Embassy at Madrid. The latter has just resigned his appointment on the plea of ill health, and his successor has not yet been named. The relatively small amount contributed by the Chambers of Commerce may perhaps be taken to be indica-

tive of what is an undoubted fact, that some of those bodies represented in the Association do not approve of the mission and others accord to it only a lukewarm support. A few of the larger and more influential Chambers, those of Manchester, Glasgow and Liverpool, have never joined the Association, although they have more than once been invited to do so. The instructions to the commissioners have been formulated. These gentlemen are to discover the causes of any decline of which they may see evidence in the imports of British productions into South America; to point out methods of increasing them; to get at all the facts as to foreign merchandise competing with British; to ascertain how far the fraudulent imitation of trade-marks or false trade descriptions acts injuriously to British commerce, and to inquire how far commercial museums, such as those at Stuttgart and Philadelphia, have been of use, if at all, in promoting the export trade of other countries. For the present, at all events, the field of inquiry is to be restricted to Chili, the Argentine Republic and Southern Brazil, and its investigation is expected to occupy the whole of the twelve months during which the mission will be absent from England.

It is understood that the larger Chambers of Commerce, not included in the Association, regard the enterprise as likely to be fruitless, so far at any rate as the objects defined in the instructions are concerned. Some of those who are constituents of it take the same view. Undoubtedly, however, there are manufacturers in some of the less important industrial districts who think that the existing mercantile organization of the kingdom needs some further assistance or stimulus in order to enable it to compete more effectually with foreign competition in many important markets abroad. It is urged, on the other hand, that British merchants and manufacturers engaged in exporting to such markets are already supplied with all the information which the mission is directed to obtain, that in fact it is a constant necessity of their business to secure it, and that they are constantly doing so with greater promptness than is possible in the case of an official mission. It is pointed out, too, that the commissioners will have to apply for intelligence to the very men who are already engaged in the work for their own benefit and that of their principals and correspondents at home. The report of the mission will no doubt be looked for with much interest in England and abroad.

In this connection reference has been made to the private commercial mission despatched nearly two years ago to China by the Blackburn Chamber of Commerce. A sum of £3,000 was subscribed for the expenses of the mission, and it had the advantage of Governmental countenance and of the assistance during its travels in China of a competent consular officer. The members of it have been home several months, but no report of their work has yet been published. Such hints as have been afforded of its tenor are, however, not very encouraging. On one point there are obvious reasons why the prospect of opening up a larger and more direct trade with the interior of China should not be very bright. European and American houses at the treaty ports have no branches or special agencies in the interior. For the expansion and diversification of their business they are consequently dependent entirely upon Chinese intermediaries. Now these are all united in native guilds which completely control the trade and are

among the most powerful commercial combinations in the world. Even, therefore, if the existing treaties could be so interpreted as to allow Western merchants to have their own branches or agencies up-country, not even the most influential of them would have the temerity to take this step. They would be instantly "boycotted" by the native guilds, and their trade would suffer accordingly. The problem thus presented is, of course, only one of those which beset the question of greatly extending the commercial intercourse of China with the outer world. It may here be observed that the recent declarations of Lord Salisbury and other members of the Government as to British objects in the solution of the existing critical state of affairs in China have met with general approval, and that particular satisfaction is widely expressed with the favorable view taken in the United States of these declarations.

French cotton manufacturers are beginning to take possession of the monopoly conferred upon them by the conquest and the new customs tariff of Madagascar. It was at first intended to apply the French general tariff, which imposes duties on cotton goods equivalent to about 90 or 100 per cent ad valorem. In compliance, however, with the earnest and persistent entreaties of French merchants engaged in trade with the island, this project was abandoned and the actual rates are practically the same as those of the minimum tariff, averaging about 75 per cent. The new arrangement came into force in August last, and already it is evident that French manufactures are rapidly taking the place of American and English makes. At first the substitution took place in bleached cloths. Now it has spread to brown goods, the Rouen manufacturers having succeeded in imitating American sheetings, which have long held a high place in the estimation of the natives, and the movement is extending to colored goods. The change has been brought about not only by the admission, duty free, of French productions, but also by the appropriation of English and American trade-marks well known in Madagascar. These have been registered in France, and although I am assured on the best authority that the French goods are not quite equal in quality to those which they have supplanted, they are accepted by the natives because the latter cannot now be put on the market in Madagascar loaded as their prices would be by the import duty. Singularly, however, the last issue of *La Reforme Economique*, a Paris protectionist journal, contains an article entitled "Les Cotonades a Madagascar," which plaintively urges the insufficiency of the present tariff to do justice to the French manufacturers. An example is given of brown American sheeting (Cabots). The cost price of these is put down as 10 francs per piece in the United States. Freight, import duty and other charges bring up the "laid down" price to 15.67 francs. The cost in France is taken at 14.28 francs, to which is added freight and octroi duties, making in all 15.5 francs per piece. The slight difference in favor of the French article is said to be insufficient. *La Reforme Economique* declares that means must be found to secure more effectively the Madagascar market for French producers, and that the "Association de l'Industrie et de l'Agriculture Française" is at present engaged in an endeavor to bring about this change.

Meanwhile it is interesting to notice that at a recent meeting of the Society of Political Economy, at Paris important expressions of opinion, conceived



in a very different spirit, were made by MM. Chailley-Best and Paul Leroy-Beaulieu. The former gentleman is editor of "La Quinzaine Coloniale" and the latter of "L'Economiste Francais," and both gentlemen have considerable influence. The latter, although a declared free trader, had no small share in bringing about the colonial commercial policy which quickly became dominant in France after the passing of the present French tariff in January 1892. He then declared that the high-protectionist practice embodied in the tariff made it impossible for French manufacturers to compete in the open markets of the world. It therefore became necessary for their prosperity that the colonial domains of France should be extended and that they should be reserved by appropriate tariff arrangements for French productions. At the meeting in question both these authorities acknowledged, with some earnestness, that if the colonies were to prosper, then tariffs must be greatly relaxed, the ultimate declared aim being to enable their inhabitants to exchange their products freely with all the world on equal terms. Both, too, protested against any further acquisition of colonial territory by conquest. Indeed, M. Leroy-Beaulieu stated that the present French military operations in the regions of the Upper Nile are not being conducted with an eye to permanent annexations there, but for the purpose of acquiring possessions which may hereafter be exchanged with England for territory now under British administration. The latter was not specified, but it is supposed that reference was intended to some of the British West African colonies.

The severe stringency which has recently arisen in the Indian loan markets was referred to in this correspondence several weeks ago as an occurrence exceedingly likely to happen as soon as the season for the movement of produce for export should arrive. The season and the stringency are now upon us, and the rates of discount have been driven so high that the Government of India has been induced to adopt a new device for the relief of the tension. Its purpose is to induce a temporary flow of money from England to India, and the circumstances under which it has been brought forward, as well as the measure itself, present an instructive object lesson to those who ignore or under-rate the consequences of the disorder at present prevailing among the monetary systems of the world. Here are two great countries—England and India—both practically under the same orderly and stable administration, knitted together by the closest commercial ties with the most intimate, and to a large extent identical, private banking and financial control. In England loan money is overabundant, eagerly seeking temporary investment at very low rates of interest. In India it may be lent on excellent security at temptingly high rates. Last week the official rates of discount at the Banks of Bengal and Bombay were successively raised, within a few days, from 9 to 12 per cent. Why does the English surplus not instantly go out to earn the profitable reward offered in the Dependency? Simply because the owners of it cannot be sure of bringing home their capital without the risk of abatement by serious fall of exchange in the interval between the outward and inward remittance. The obvious and undoubted conclusion is that however favorable may be the conditions otherwise tending to encourage the investment of the capital of a community possessing it in superabundance, amongst another community

having a different and, in relation to its own, a varying monetary standard, such investment must be greatly restricted. Thus India and England—and their case is typical of others—have alike sustained immeasurable loss for a period not far short of a quarter of a century.

The plan of relief is embodied in a bill introduced into the Legislative Council at Calcutta on the 15th instant, and likely to be passed this week. It empowers the Viceroy of India to issue additional "currency notes" in India against gold delivered to the Secretary of State for India in London, at the official rate of exchange, 1s. 4d. per rupee, fixed when the Indian mints were closed to the coinage of silver for private account, in June 1893. These notes are of course redeemable in gold at the same rate, and thus investors taking advantage of the new arrangement are assured of a return of their capital without diminution. It may be well to state that the Indian paper currency system was established in 1861. The issues were made against coined silver rupees, except the fiduciary portion, which was limited to Rs. 6,000,000. In 1890 this limit was raised to Rs. 8,000,000, and in 1896 to Rs. 10,000,000, at which it now stands. These successive increases were effected for the purpose of removing monetary stringency from time to time. The new measure is intended to be only temporary and it may be is of the nature of an experiment. Of its success when brought into operation, hardly any doubt is expressed. The fact that it should have been deemed necessary is, however, a striking commentary upon the sanguine expectations of those who—four and a-half years ago—predicted a speedy realization of the objects aimed at by the suspension of the free coinage of rupees in June 1893, one of which was to establish a gold standard in India without a gold currency.

#### MOVEMENTS OF GOLD AND SILVER IN THE WORLD FROM 1871 TO 1898.

It was twelve months ago that we prepared and published our usual annual figures of the gold and silver production of the world for 1896. To attempt so extensive a work so soon after the close of the year—a work that requires for complete results the gathering of information from every quarter of the globe—makes it necessary to estimate the production in some small measure for gold and in a larger measure for silver. The field for estimates in the matter of gold production is steadily becoming narrower, because an increasing number of the sources of supply, year by year, make public the actual results. A few of the smaller producers, and Russia among the larger, are about all from which at least approximate figures are not now with industry procurable at that period.

Unfortunately, among the gold producers, Russia is not only a large source of supply, the fourth in size in the world, but has in late years been exceptionally irregular in the quantities produced while giving out the actual results very late. With reference to the irregularity in the quantity of the output, the best illustration is had by citing the official figures since 1892; in that year Russia's product was given at 1,199,809 ounces, in 1893 at 1,345,224 ounces, in 1894 at 1,167,455 ounces, in 1895 at 1,397,767 ounces and in 1896 at 1,041,794 ounces. This situation was referred to a year ago. We then said (while adopting for the purpose of completing our compilation a yield in 1896

the same as in the previous year, 1895,) that we had "received no report from Russia, but are of the opinion from the character of the mining in that country that at best there will be very little, if any, additional increase during the latest twelve months and very likely the output will not be as large in 1896 as it was in 1895."

#### 1896—PRODUCTION REVISED.

It will be noticed, according to the foregoing, that we expected the estimate we used for Russia's gold product in 1896 would be excessive. We had no idea, however, that the production would prove to be as small as the official figures have made it. According to the return to our Mint Bureau the 1896 result was only 1,041,794 ounces. To find a year nearest to that small total in the amount of production we must go back to 1888, when the total was only 1,030,151 ounces.

In an English translation of the work entitled the "Industries of Russia," edited by John Martin Crawford, United States Consul-General to Russia, and published at St. Petersburg in 1893, we have an explanation for the wide changes which sometimes occur in the gold production of that country. Among other influences there mentioned are the weather conditions. The writer states that "the most essential element in the extraction of nearly the entire production of gold by the washing of gold-bearing sands is water. A dry summer and a scarcity of water are very injurious." On the other hand, "an excessive amount of water, especially if it appears suddenly, bursts the reservoirs and sluices and produces a perfect drought." Again he says that "besides these meteorological phenomena having a direct influence on the operations of the gold workings, the price of bread also has a most important effect;" it determines the cost of labor, which in some localities reaches 900 to 1,400 rubles per man for a working year, "and a working year sometimes only covers four or five months." Again he states that "the gold industry is considerably influenced by legislative measures and their frequent modifications, and especially by the collection of dues upon the yield of gold;" to this latter fact, he asserts, "may be ascribed some of the most decisive fluctuations in the production of this metal."

We do not at the moment know the real cause or causes of the depression during 1896 in the gold industry of Russia which led to this large decrease in the output of the mines; not unlikely the loss was in part due to more than one of the above-mentioned influences. It will be noticed that the difference between the actual production of Russia in 1895 and 1896 is 355,973 ounces. It is a striking fact that if we subtract that amount (355,973 ounces) from the world's production in 1896, as we made it up a year ago, a month after the year had ended, our total would be 9,808,524 ounces, or almost precisely the same as the Mints' total given in the Mint report under date of October 16 1897. We have however gone over the figures of that year representing all other sources of supply, revising them slightly wherever later returns have made it necessary. After having done that our total gold production for the whole world for 1896 stands, as will be seen by reference to our table, at 9,827,106 fine ounces, valued at £41,743,581, or \$203,143,970.

The world's silver production in 1896, as prepared by us in January 1897, of course needs more revision than the gold estimate. It is impossible at so early a date to make up the output of the world's silver

mines with the same approach to accuracy as we can the world's gold mines. The interest in the results is not as wide and the official statements are not procurable as soon. Our 1896 figures, prepared in January 1897, made the product of silver for the whole world 161,035,300 ounces; the Mint Bureau, in its report just published, reaches a total for the world of 165,100,887 ounces. This difference to be sure is not large, but it is a difference that makes several changes in our early estimates necessary. First and most important of all is the result of the Mint Bureau's investigations for the United States; the figures for 1896 now given to the public prove to be larger by more than 6 million ounces than its estimate in January 1897. The final statement makes this country's silver product in 1896 58,834,800 ounces. Other changes in our table, found as usual at the end of this article, we need not specify. The results are all revised to conform to the official returns.

#### 1897—GOLD PRODUCT OF THE WORLD.

As to the world's gold production in 1897, the results are highly satisfactory. We gave a forecast of the outcome in an article written in August of last year (see CHRONICLE, August 14 1897, pages 254, etc., especially 256), when we stated that the promise at that moment was for a yield of at least 12,093,770 ounces, or \$250,000,000. Our returns and estimates to-day bring the total for 1897 up to 12,172,463 ounces, valued at \$251,626,721. To appreciate the real force of this revelation a simple comparison is all that is needed. During the five years ending with 1885 the aggregate gold production of the world had dropped to its minimum. The average for those five years, according to our compilations, was only 4,913,550 ounces, valued at £20,871,777, or \$101,511,922; that is to say, the gold mines have increased their product two and a-half times in about thirteen years. Moreover, as we shall presently see, the rapidity of this increase has been accelerating. This is not so clearly indicated in the annual totals as in averages made up of each succeeding two years—the high rate reached during the year just ended having passed all records.

It was in 1885 that the rumors of African gold discoveries began to take definite shape. In September 1886 the earliest results from workings on the Sheba Hill property—which, as we all know, was at that time spoken of as a mountain of gold—reached London. We need not rehearse the facts with reference to the speculation that speedily arose, or stop to record its later progress. The incident is of interest here simply (1) because it marked the turning point in the decline of gold production, and (2) because African discoveries seem to have proved a stimulus that set the world of miners prospecting not only in that country but in the mining sections of every other source of gold supply. Moreover the impulse in that manner given has continued to gain force from that date; and this year we have the news of the discoveries in the Klondike region, which has again brought added energy and increased activity everywhere into this same search and fresh supplies of capital to the development in progress. We have stated what the average production had dropped to for the five years ending with 1885. For the next five-year cycle ending with 1890 the average production had risen to 5,330,834 ounces, valued at £22,601,764, or \$109,991,216; for the next five-year cycle ending with 1895 the average production was 7,862,103 ounces, valued at £33,-



396,663 or \$162,523,820; while for the year 1896 the ounces aggregated 9,827,106, and now in 1897 they have reached the surprising total of 12,172,463 ounces, valued at £51,706,188 or \$251,626,721.

**RUSSIA.**—There is one doubtful item in the make-up of the year's (1897) aggregate for the whole world, and that is Russia's product. We have explained above how erratic the annual yield in that country is at times, and have also in the same connection given the causes for past fluctuations. On this occasion we are without any returns from that country and hence the figures we use are wholly estimated. But the estimate adopted is the yield of two years ago. In favor of so high a product there seem to be several reasons. Chief among them is a probability which arises from a study of former gold-mining results in Russia. The idea is that as the production in 1896 fell to an abnormally low point, it will rise to an abnormally high point in 1897. Precisely that has been the course of the movement recently in alternate years. To illustrate what we mean we use the figures heretofore cited, but arrange them so that the annual changes may be seen at a glance.

Russia's production in 1892.....	1,199,809 ounces.
Russia's " " 1893.....	1,345,224 ounces.
Russia's " " 1894.....	1,167,455 ounces.
Russia's " " 1895.....	1,397,767 ounces.
Russia's " " 1896.....	1,041,794 ounces.
Russia's estimate for 1897.....	1,397,000 ounces.

In the above there is progress evidently—not in yearly cycles but in two-year periods. Had we followed the same average in our estimate for the final two years we should have had to make the 1897 total larger than the 1895 product. We are inclined to think it will be; but desiring not to over-estimate the probabilities we have merely repeated the 1895 result, although that method of procedure requires the assumption that there has not only been no progress but a retrograde movement in the output of the Russian mines since 1895. The belief in an increasing production finds additional support if the investigation be carried back of 1892. By reference in this article to the general table of the world's gold products the reader will see that the recovery in Russia's production really began in 1887. The minimum years were 1886 and 1887, when the two years' average reached only 946,941 ounces. Ever since then the figures have shown an obvious trend upwards. We have no actual knowledge of the reason for the small output in 1896. It is obvious that the hindrances to mining must have been due to causes beyond control. This seems obvious because Russia was seeking to put its currency on a gold basis, and consequently had a special need for the metal.

**UNITED STATES.**—Wells, Fargo & Co.'s statement of gold and silver production, issued in San Francisco this week, indicates very decided progress in the mining of gold in the United States in 1897. They make the aggregate product in the States west of the Missouri River almost sixty-three and three-quarter millions of dollars (\$63,655,597), which compares with \$53,015,242, the figure at which they placed the output for 1896. This large increase is all the more notable, following as it does conspicuous gains in the years immediately preceding, while being greater in amount than any of them. The 1897 result, stated in fine ounces, would be approximately 3,079,000 ounces, or an addition of 515,000 ounces to their 1896 aggregate. We have been unable to obtain as yet any detailed estimate of production from the Mint Bureau,

but the approximations emanating from that Bureau within the past few weeks have ranged between sixty and sixty-two millions, and on Thursday the Director, R. E. Preston, telegraphed us that "from information at hand I believe the gold product of the United States will approximate \$61,500,000." There would consequently seem to be pretty close agreement between the two authorities. Messrs. Wells Fargo & Co.'s statement in full is subjoined.

States.	Gold.	Silver.	Ores and base bullion.	Total.
California.....	\$17,631,959	\$12,948	\$1,195,917	\$18,830,824
Nevada.....	2,682,940	451,453	234,082	3,317,875
Oregon.....	2,404,97	45,000	11,900	2,461,897
Washington.....	471,949	70,000	26,100	568,109
Alaska.....	3,510,000	.....	52,000	3,562,000
Idaho.....	2,735,000	4,555,000	2,741,000	10,031,000
Montana.....	4,450,000	9,452,000	26,325,500	40,275,500
Utah.....	1,663,354	813,748	6,770,440	9,447,442
Colorado.....	18,336,754	12,899,783	3,789,492	34,976,829
New Mexico.....	133,678	159,348	193,000	886,026
Arizona.....	3,302,991	143,693	8,068,21	12,235,506
Dakota.....	5,829,375	220,000	36,000	6,085,375
Texas.....	5,000	804,717	1,800	316,517
Wyoming.....	27,500	31,040	2,500	61,000
Total United States.....	63,655,597	29,128,290	50,069,52	142,853,409
British Columbia, N. W. T.	6,175,000	3,150,000	1,257,000	10,582,000
Total all.....	\$69,830,597	\$32,278,290	\$51,327,52	\$153,435,169

It is a notable fact that according to the above statement California is no longer the largest producer of gold. Although California produced over seventeen and a-half million dollars of that metal in 1897, an addition of nearly two and a-half millions to the 1896 total; Colorado mined eighteen and a third millions, a result which places her in the van by almost three-quarters of a million. Furthermore, Colorado, whose chief claim to prominence only a few years ago lay in its production of silver, has made such marvelous progress in gold mining of late that now the yield represents much the greater value. This result is, of course, largely due to the very rapid development of mining in the Cripple Creek region. In fact it is now quite clear that but for the labor troubles in that region the lead would have been assumed by Colorado in 1896. Going back only three years—to 1894—we find that in the interval the State's product has increased approximately 100 per cent, California during the same period having gained only 30 per cent.

Another feature of the gold production of the United States this year is that apparently every State in which the metal is mined, with the single exception of Utah, returns an increase. Much of the Klondike region being embraced in British Columbia the results only appear partially in the Alaska figures. Still the product of that portion of the district over which the United States has control shows an appreciable increase, the yield having risen from two million dollars in 1896 to over three and a-half millions in 1897. Oregon, although but a small producer as yet, increased her output fully 90 per cent, and a fair measure of increase is indicated in South Dakota, Idaho and Arizona. In Montana the addition to the previous year's figures has been slight. As we have been unable to obtain from the Mint Bureau any preliminary estimate by States for 1897, we use in the following table Messrs. Wells, Fargo & Co.'s figures for that year, adjusting them to conform to the total for the whole country, which Mr. Preston has furnished us. The 1896 and 1895 results are, of course, Mint figures.

## GOLD PRODUCTION IN UNITED STATES.

Gold-Production.	1895.		1896.		1897.	
	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.
California.....	722,171	\$14,928,600	737,081	\$15,315,900	822,76	\$17,000,000
Colorado.....	643,634	13,305,100	721,320	1,911,000	837,240	17,700,000
Montana.....	158,405	4,001,100	207,207	4,321,700	212,750	4,400,000
South Dak.....	187,187	3,893,500	240,411	4,069,900	268,061	5,500,000
Idaho.....	80,088	1,779,800	104,263	2,155,200	110,928	2,500,000

Gold— Product on.	1895.		1896.		1897.	
	Ounces.	Value.	Ounces.	Value.	Ounces.	Value.
Arizona.....	95,072	1,965,300	125,978	2,601,200	159,638	3,390,000
California.....	42,772	886,000	60,517	1,211,000	111,261	2,390,000
Oregon.....	75,088	1,552,300	119,404	2,498,200	125,775	2,610,000
Nevada.....	78,140	1,615,300	99,444	2,055,700	159,678	3,390,000
Alaska.....	66,419	1,373,000	91,908	1,899,900	79,819	1,650,000
Utah.....	23,810	472,200	23,017	476,800	24,177	500,000
New Mexico..	16,980	351,000	19,629	403,700	21,789	450,000
Washington..	2,075	42,000	1,800	37,200		
Michigan.....	15,036	310,000	13,371	276,400	14,513	300,000
South States..	1,093	22,000	827	17,100		
Other States..						
Totals.....	2,254,760	\$46,010,000	2,568,132	\$53,078,000	2,975,067	\$61,500,000

AFRICA.—The 1897 gold figures for South Africa furnish another illustration of a hindrance to gold mining in one year resulting in an unusually large addition to the product from the same source the following year. The causes for the check to production in 1896 were claimed to be the Jameson raid, the scarcity of labor and the scarcity of water. However accounted for, the result was an increased output of only 34,968 ounces in 1896, against an increase in 1895 of 249,600 ounces and an increase in 1894 of 484,410 ounces. In fact the addition to the yield in 1896 was insignificant as compared with the growth in any previous year. On the other hand, the development in 1897 was much the best in the record. The total is found to be 2,826,916 ounces, or larger by 676,810 ounces than the 1896 product.

Our returns for Africa this year are even more complete than for previous years, although the monthly results have ever since the movement began been given to the public in almost all cases with great promptness. The Witwatersrand exhibit shows a very gratifying situation. Each succeeding month, with the single exception of July, returns a larger total than its predecessor, and December is the largest of all; indeed, that month's output is the largest ever recorded. We subjoin the statement for six years.

WITWATERSRAND DISTRICT—OUNCES VALUED AT ABOUT £3 10s.						
Ounces.	1892.	1893.	1894.	1895.	1896.	1897.
January.....	81,501	108,375	149,814	177,463	141,177	219,832
February.....	83,649	93,253	151,870	169,206	167,019	211,000
March.....	93,244	111,474	165,373	184,945	179,154	232,037
April.....	95,562	112,053	168,745	183,323	176,707	235,098
May.....	99,436	116,912	169,774	194,581	195,008	248,345
June.....	103,253	122,907	168,162	200,942	193,641	251,520
July.....	101,280	120,169	167,953	199,453	203,874	242,479
August.....	101,292	136,069	174,977	203,573	212,430	259,608
September.....	107,852	139,585	178,708	194,765	202,562	262,160
October.....	112,167	136,083	173,379	192,652	199,891	274,175
November.....	103,795	138,640	175,304	196,219	201,114	297,124
December.....	117,748	146,357	182,104	178,429	20,315	310,712
Totals.....	1,310,809	1,478,477	2,024,163	2,217,641	2,281,802	3,031,674

This growth in production is stated to be due to better working conditions in the mining districts and to an increased number of mines in which milling operations are now taking place regularly. The industry would consequently appear to have been carried forward under no unusual stimulus; that the results are only the ordinary development under favorable surroundings. In the districts other than the Rand the progress has not been marked. The DeKaap District contains a number of important workings, but its aggregate product for the year has made no gain over 1896, the Sheba mine, the heaviest producer, indicating a falling off in yield of 11,292 ounces. In fact the Barrett mine is the only one in the district which shows an appreciable increase, its output having risen from 7,237 ounces in 1896 to 10,310 ounces in 1897. The Lydenburg district, however, has done much better than in the preceding year, the Transvaal Gold Mining Estates recording a yield of 30,286 ounces, as compared with 4,805 in 1896, to which figure production had fallen from 33,300 ounces in 1895. The Lisbon-Berlyn, another mine in this district, also makes a very favorable exhibit, and a number of mines were worked for

the first time in 1897. In the Patchefstroom district, the Buffelsdoorn mine has a little more than recovered the loss in production entailed by adverse circumstances in 1896. To illustrate clearly the growth in production in the whole of Africa, we have prepared the following, which shows not only in fine ounces but in values the progress made from year to year since 1887 in developing the gold-producing industry of the country.

## AFRICA'S GOLD PRODUCTION—FINE OUNCES.

Year.	Witwatersrand—		Other—		Total—	
	Ounces.	£	Ounces.	£	Ounces.	£
1887 (part year)....	28,754	122,140			28,754	122,140
1888.....	190,266	808,210	50,000	212,390	240,266	1,020,600
1889.....	316,023	1,342,404	50,600	212,320	366,623	1,554,724
1890.....	407,750	1,733,011	71,552	303,939	479,302	2,037,950
1891.....	600,840	2,552,333	127,052	533,691	727,892	3,086,024
1892.....	1,601,818	4,255,524	143,701	631,652	1,745,519	4,887,176
1893.....	1,221,151	5,187,206	159,477	679,550	1,380,628	5,866,756
1894.....	1,637,773	6,958,934	227,745	967,500	1,865,518	7,926,434
1895.....	1,845,178	7,837,779	270,000	1,146,906	2,115,178	8,984,685
1896.....	1,857,071	7,888,465	293,035	1,244,755	2,150,106	8,133,220
1897.....	2,499,975	10,618,618	328,941	1,378,780	2,826,916	12,077,408
Total.....	11,666,579	49,311,664	1,725,023	7,327,553	13,391,602	56,639,217

According to the foregoing the entire production of the African mines for the ten years since the first opening was made has been 13,331,602 fine ounces, valued at £56,629,217.

AUSTRALASIA.—In line with the reports from other countries, our returns from Australasia furnish evidence of a materially enlarged production of gold in the country in 1897. Chief attention has been drawn to West Australia as the indications were, even before 1897 opened, that there would be a considerable increase in the yield as a result of the strenuous effort put forth with that end in view. At the same time it was hardly expected that the development would be so rapid as it has turned out to be. From a total of 281,265 ounces in 1896 the output has increased to 674,983 ounces in 1897, or a gain of 140 per cent, with the prospect that the 1898 yield will go ahead of either Victoria or Queensland. In this latter colony a gratifying increase during the year is to be recorded, but in Victoria the addition to the previous years aggregate has been unimportant. New South Wales shows a fair measure of increase; on the other hand New Zealand has a decrease of 12,078 ounces. Below we give tables indicating the product of each colony, the first table in gross ounces and the second table in fine ounces. The figures are in some cases in part estimated, but are believed to be close approximations. In obtaining the fine ounces 8 per cent has been deducted for base metal in 1894, 1895, 1896 and 1897, but for previous years the reduction is a trifle more, being made for each province on the basis of the official returns made to us.

## PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

	New S.	Queens-	Western	New	South	Tasmania	Total Aus-
	Victoria.	land.	Australia.	Zealand.	Australia.	nia.	tralia.
1890.....	588,360	127,460	610,587	34,209	193,193	24,841	20,510
1891.....	576,349	153,335	561,611	30,411	231,996	25,703	48,749
1892.....	554,456	154,870	605,612	59,549	237,392	39,974	43,473
1893.....	671,126	179,288	618,940	110,490	229,811	33,820	37,087
1894.....	673,680	324,787	675,000	307,131	221,533	55,844	57,873
1895.....	710,046	360,165	681,682	331,513	293,441	47,343	51,964
1896.....	805,087	372,072	638,212	281,265	233,722	39,004	61,586
1897.....	812,765	315,090	707,000	674,983	251,644	35,000	75,000

\* Estimated.

## PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

	New S.	Queens-	Western	New	South	Tasmania	Total Aus-
	Victoria.	land.	Australia.	Zealand.	Australia.	nia.	tralia.
1890.....	554,225	119,774	531,096	30,603	180,968	21,541	17,945
1891.....	530,277	141,069	510,710	27,886	231,387	24,404	44,697
1892.....	649,100	142,227	545,051	54,785	218,401	35,837	39,817
1893.....	612,497	163,571	592,649	101,133	208,852	30,844	34,377
1894.....	619,780	298,311	621,000	190,561	218,810	32,976	33,243
1895.....	689,877	311,353	681,147	212,902	270,012	43,496	50,567
1896.....	740,680	272,446	587,155	258,704	243,024	30,684	37,579
1897.....	747,744	289,800	733,340	620,981	221,512	32,300	60,000

GOLD PRODUCT OF THE WORLD.—While the foregoing analyses cover the principal countries in which the mining of gold is making rapid strides, it do



not comprise all of them. For fully a year past great interest has centred in the Klondike fields and expeditions to that far-away region are constantly being organized. That the district is very rich in gold is beyond doubt, but that so large a production as many look for will be realized in the near future is hardly probable owing to the difficulties to be overcome. With only a short open season for work, the most improved methods are necessary to obtain satisfactory results. While the greater majority of those who have gone to the fields in search of gold are Americans, the fields themselves are located in British Columbia and their product therefore is to be credited to the Dominion of Canada, and this accounts for the heavy output of about six million dollars reported for that country the past year. India is still another source of supply in which gold production is making progress. During the year 1897 the yield of the Colar gold fields, from which almost all the gold produced in India is obtained, was 389,779 gross ounces, against 321,878 gross ounces in 1896 and 250,114 gross ounces in 1895. Austria-Hungary, although a small producer, likewise made some gain in the year just closed. For 1896 the official returns give the output as 3,278-2335 kilograms, equaling 105,395 fine ounces, and through the kindness of the Austro-Hungarian Consul-General at New York, we have obtained an estimate for 1897, which is 3,371 kilograms, or 108,378 fine ounces.

Without further comment we now bring together the figures representing the world's gold production. The total product in 1897 has been heavy, nearly 124 million ounces, making the year's increase 2,345,357 ounces in 1897, which compares with an increase of only 175,103 ounces in 1896 and an increase of 996,781 in 1895.

#### GOLD.—WORLD'S PRODUCTION IN OUNCES.

Fine Ounces.	United States.	Russia.	Africa.	Other Countries.	Total.	Values.
Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£.
1871.....	1,373,739	1,890,947	1,864,000	470,832	6,010,508	25,581,438
1872.....	1,150,417	1,866,061	1,215,000	470,832	5,002,910	24,182,343
1873.....	1,114,910	1,907,112	1,006,000	470,832	5,508,854	25,612,900
1874.....	1,903,460	1,870,978	1,006,000	470,832	5,408,205	22,951,980
1875.....	1,895,615	1,944,030	1,050,500	470,832	5,360,977	22,772,358
<b>Tot. '71-75.</b>	<b>10,532,181</b>	<b>9,475,723</b>	<b>5,003,500</b>	<b>2,354,160</b>	<b>28,026,514</b>	<b>119,061,026</b>
1876.....	1,908,082	2,086,000	1,061,778	470,832	5,506,701	22,541,805
1877.....	1,581,496	2,188,785	1,317,741	522,539	5,610,554	22,832,511
1878.....	1,407,564	1,806,947	1,354,500	525,071	5,184,082	22,020,944
1879.....	1,435,872	1,817,369	1,395,900	607,510	5,060,551	21,304,381
1880.....	1,443,906	1,741,500	1,391,290	634,508	5,211,196	22,135,991
<b>Tot. '76-80.</b>	<b>7,536,912</b>	<b>9,530,510</b>	<b>6,581,179</b>	<b>2,760,453</b>	<b>26,349,054</b>	<b>111,925,512</b>
1881.....	1,475,181	1,978,612	1,181,853	641,354	4,976,980	21,141,216
1882.....	1,438,067	1,872,187	1,154,613	660,967	4,825,794	20,499,006
1883.....	1,338,348	1,451,250	1,132,212	942,194	4,869,506	20,642,193
1884.....	1,362,761	1,490,950	1,055,649	1,004,536	4,909,899	20,893,492
1885.....	1,309,804	1,538,325	1,225,788	928,717	5,002,584	21,249,976
<b>Tot. '81-85.</b>	<b>6,900,642</b>	<b>7,730,324</b>	<b>5,750,065</b>	<b>4,177,718</b>	<b>24,567,749</b>	<b>104,368,884</b>
1886.....	1,357,870	1,693,125	922,236	1,171,342	5,044,363	21,427,445
1887.....	1,290,302	1,596,375	971,056	28,754	4,174,503	5,061,490
1888.....	1,344,002	1,604,811	1,090,151	249,366	4,668,383	5,175,033
1889.....	1,540,607	1,587,000	1,154,076	806,023	4,653,539	5,611,245
1890.....	1,453,172	1,588,890	1,134,590	479,302	4,655,507	5,711,451
<b>Tot. '86-90.</b>	<b>6,885,653</b>	<b>8,070,221</b>	<b>5,312,099</b>	<b>1,114,345</b>	<b>21,382,254</b>	<b>96,604,173</b>
1891.....	1,518,990	1,604,840	1,168,764	787,912	4,960,229	5,295,235
1892.....	1,638,338	1,597,048	1,190,909	1,150,519	4,566,165	7,041,832
1893.....	1,711,468	1,739,323	1,345,224	1,381,128	4,977,969	7,975,236
1894.....	2,090,180	1,910,813	1,197,455	1,895,538	5,094,236	8,655,232
1895.....	2,170,605	2,234,760	1,897,767	2,115,136	7,118,839	9,652,003
<b>Tot. '91-95.</b>	<b>9,039,565</b>	<b>9,108,834</b>	<b>6,379,019</b>	<b>7,240,275</b>	<b>21,767,925</b>	<b>30,310,518</b>
1896.....	2,186,872	2,568,139	1,941,794	2,150,106	8,846,911	9,827,106
1897 (est.).....	2,734,480	2,755,067	1,307,000	2,895,915	9,692,462	12,173,463

The ounces in the foregoing table may be turned into dollars by multiplying by 20-6718. The value in pounds sterling has been ascertained by multiplying the ounces by 4-2478. Thus, according to the above the product in 1897 stated in dollars is \$251,626,721 and in sterling £51,706,188. That aggregate compares with \$203,143,970 and £41,743,581 in 1896, and \$199,524,276 and £40,999,778 in 1895.

#### 1897—SILVER PRODUCT OF THE WORLD.

To indicate so early in the year the course of silver production in 1897 is a very difficult affair. As we have stated in a preceding portion of this article, there is lack of interest in the results with regard to silver, and in consequence but little effort is made by mining companies to furnish early information. Such returns as we have been able to obtain seem to warrant the conclusion that there has been a further small drop in the output of the mines of the world, and that most of the principal producing countries share in the decline. The chief data thus far secured is for the United States furnished by Messrs. Wells, Fargo & Co. They make the yield in this country approximately \$34,000,000, or say 57,000,000 ounces, silver being valued in the statement at sixty cents per ounce. Comparing this with the final result for 1896, as only lately made public by the Mint Bureau, there would appear to be a falling off of over one and three-quarter million ounces. It should be remarked, however, that, so far as silver is concerned, Messrs. Wells, Fargo & Co.'s annual figures have been quite uniformly less than those issued by the Bureau. In fact for 1896 their total was but fifty million ounces, whereas the Mint made the aggregate 58,834,800 ounces. Whether the disparity of former years will be maintained in 1897 it is not for us to say. Without further comment we bring forward our usual statement of the production of silver each year, beginning with 1881 and including an estimate for 1897.

#### SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States.	Mexico.	Australia.	All Other Countries.	Total.	Values.
Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	£.
1881.....	33,260,000	23,685,215	97,006	24,236,650	81,268,961	17,502,456
1882.....	36,200,000	23,762,183	64,655	27,592,415	87,619,253	18,847,371
1883.....	35,730,000	23,956,630	116,012	29,549,548	89,352,190	18,824,456
1884.....	37,800,000	25,679,045	145,644	23,593,531	86,218,220	18,186,656
1885.....	39,910,000	26,919,511	830,749	25,779,655	93,448,915	18,933,140
<b>Total '81-'85.</b>	<b>182,900,000</b>	<b>124,002,584</b>	<b>1,263,156</b>	<b>129,741,799</b>	<b>437,907,539</b>	<b>92,294,082</b>
1886.....	39,440,000	27,637,342	1,063,903	27,379,873	95,511,178	18,037,592
1887.....	41,260,000	28,017,287	3,184,930	25,653,312	98,115,529	18,243,356
1888.....	45,780,000	28,362,071	6,481,374	27,173,470	107,696,915	19,339,606
1889.....	50,000,000	32,979,770	9,150,235	32,069,774	124,199,779	22,089,141
1890.....	54,500,000	33,923,049	11,377,903	32,627,692	132,028,344	26,233,757
<b>Total '86-'90.</b>	<b>230,980,000</b>	<b>150,519,519</b>	<b>31,149,105</b>	<b>144,904,121</b>	<b>557,551,745</b>	<b>103,863,440</b>
1891.....	63,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,872
1892.....	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	28,370,513
1893.....	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894.....	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,419
1895.....	55,736,945	46,962,784	12,507,335	53,988,231	169,194,349	21,059,416
<b>Total '91-'95.</b>	<b>287,051,945</b>	<b>213,545,874</b>	<b>74,521,383</b>	<b>218,761,310</b>	<b>794,994,411</b>	<b>117,112,115</b>
1896.....	58,574,800	45,614,424	15,100,077	45,459,546	164,748,847	20,981,771
1897 (est.).....	60,000,000	45,000,000	11,000,000	42,000,000	168,000,000	18,480,844

Values of silver in this table are commercial values and are computed on the average price each year of silver as given by Messrs. Fixley & Abell, London. Value of £ in this table \$1-8685.

The figures in the above table for 1897 are of course estimated and incomplete. For 1896 the total production will be seen to be fully 165 million ounces, of which the mines of the United States contributed a little over one-third.

#### ARE LIFE INSURANCE POLICIES TAXABLE AS PERSONAL PROPERTY.

The Indiana Supreme Court has within a few days rendered a decision of wide interest and of far-reaching importance, involving the question whether life insurance policies are taxable as personal property. The question has never been raised before. Indiana is the first and the only State that has endeavored to tax life policies. Indeed, so far as is known no civilized government has previously attempted, either by legislative, executive or administrative action, to select and treat such policies as property which ought to be taxed.

Indiana itself had up to the present effort consistently refrained from any move of that kind. Counsel for the policy holders, who won their case, in commenting upon the unusual character of the tax, pointed out that even during the Civil War, when the exigencies of the situation demanded the taxation of every taxable subject, this tax was not thought of. So, too, the nations of Europe, in time of war and struggling under their enormous debts, he declares, have never had recourse to it. He urges, therefore, that had the tax been declared legal, the united agreement of all mankind would have been reversed, and from this the importance of the matter will be understood.

The reasoning by which the Court reached its conclusions will attract close attention. The case was that of John H. Holliday and others against the State Board of Tax Commissioners. The Commissioners had sought to compel policy holders to list their policies for taxation under the tax law of 1891. The plaintiffs in the action brought suit for themselves and in behalf of many other persons, citizens of Indiana, similarly situated, to enjoin the Board. The suit was tried in the Circuit Court and judgment given for the plaintiffs, perpetually enjoining the Indiana officials from listing the policies. From this judgment an appeal was taken by the Tax Commissioners to the Supreme Court, which has now by a majority opinion confirmed the ruling of the lower court.

A number of technical points were raised, but the Court pointed out that the cardinal question lying at the bottom of the whole controversy was whether life insurance policies are legally subject to taxation in Indiana. It was conceded by the Tax Board that no insurance policies of any description had ever previously been taxed by the State. But the Board relied for their right to list the policies on Section 3 of the tax law of 1891, which provides that "all property within the jurisdiction of this State not expressly exempted shall be subject to taxation," and also upon the provision of Section 50 of the same law, which in specifying what shall be embraced in the various schedules refers to "all other goods, chattels and personal property not heretofore specifically mentioned, and their value, except property specifically exempt from taxation."

The Court points out that the power of taxation is a sovereign power and belongs exclusively to the legislative department of the government. But it says that the statute must not only provide what property shall be taxed, but it must provide methods for the valuation of such property, and clothe some person, officer or tribunal with power and authority to assess such valuation, and if the statute contains no such provision it will be insufficient to subject such property to taxation.

On account of the peculiar nature of life insurance policies and the difficulty of determining their value, there would have to be regulations for fixing their value for taxing purposes. That value, the Court well says, depends upon many circumstances and contingencies, such as the financial condition and earnings of the company (a condition a knowledge of which is more than likely not within the reach of the taxing officer or the policy holder), the legal effect of the contract of insurance, and a system of complicated, scientific, mathematical calculations known only to experts. "Certainly if there is any property in all the wide world that calls for and absolutely requires some fixed method or regulation prescribed by law

other than that provided for ordinary and tangible property, by which to secure a just valuation thereof for taxation, none stands more in need of it than life insurance policies."

But is there any reason to think that the present statute was meant to cover insurance policies? If the tax law can be construed to include such policies, says the Court, then every tax law that was ever enacted under the present Constitution of the State has likewise included them, and yet never before was it supposed they were so included. "Such laws have uniformly been construed and acted upon as if they were not intended to select such policies as subjects for taxation, nor has any attempt ever before been made by any of the officers charged with the duty of executing such laws in this State to assess and value for taxation such policies."

The Court also points out that in the absence of judicial decisions long custom gives a construction to the law which cannot lightly be disregarded. For a period of over forty years the several tax laws that have been in force in the State, all of them practically the same as the present one, as to the question whether they embraced life insurance policies as subjects for taxation, have been uniformly acted upon and construed by the thousands of officers charged with the duty of executing them, and by the tens of thousands of taxpayers during that period, the Court says, as if they did not embrace or include as subjects of taxation policies of life insurance. "During all that time no taxing officer ever attempted to assess them for taxation and no policy holder ever placed any such property on his schedule or list for taxation. And during all that time we had highly penal statutes in force against the failure to list any property subject to taxation, and during all that time each property owner was required by the several tax laws to take and subscribe an oath substantially that his schedule contained a full list of his personal property subject to taxation. And yet during all that time no taxpayer was ever prosecuted for perjury in failing to place upon his schedule a life insurance policy, though there were thousands of such policy holders among the taxpayers of Indiana."

The presumption is, the opinion declares, that these facts and this situation were known to the Legislature when it passed the act of 1891. More than that, in the light of such facts the intent *not* to include such policies for taxation purposes seems apparent. Besides all this, the circumstance already mentioned that the 1891 law provides no regulations for the valuation of the policies must be regarded as conclusive of the Legislative intent. In that and subsequent statutes the Legislature has provided special regulations for the valuation of all those classes of property that are difficult to value, regulations different from those provided for ordinary property. Among these special classes may be enumerated the property of banks and bankers, foreign corporations, such as insurance companies, telegraph companies, telephone companies, express companies, sleeping car companies, railroads and the like. Special regulations are provided by statute for valuing all these several classes of property. This being so, why did the Legislature provide no regulations for the valuation of life insurance policies if it intended to include them by the language of the 1891 tax law?

The conclusion, therefore, is that the Legislature did not intend to make life insurance policies subjects



of taxation. Furthermore, as the law failed to provide any regulations for or manner of assessing or valuing such policies for taxation, the action of the Tax Commissioners in themselves seeking to provide such regulations is without authority of law and void.

#### THE NEW YORK LIFE AS A FINANCIAL POWER.

How many persons ever stop to think of the magnitude of the financial operations of our larger life insurance companies? References to the extent of their outstanding insurance and the heavy additions to the totals being made from year to year are common enough. As a consequence, the casual observer is very apt to suppose that the business of these companies begins and ends with the matter of insuring lives. The truth is, two or three of our leading companies have risen to such proportions that their financial departments have become of equal, if not of greater, importance than their life insurance departments. This is true both in the sense that the utmost care is necessary in investing the vast sums committed to their care, so as to ensure safe and profitable returns, and that the influence of their operations, by reason of their magnitude, extends to all parts of the financial world.

Take for illustration the New York Life Company, which attracts attention because of its striking and conspicuous growth within a very short space of time. The company last week submitted its annual statement and showed assets in excess of two hundred million dollars—in exact figures \$200,694,441. No one needs to be told that this is a very large sum. Yet it is only by comparing it with the operations of the distinctively financial institutions that we get a proper conception of its magnitude. Contrast it for instance with the aggregates of the trust companies, which have also in recent years enjoyed a very rapid growth. We give to day on pages 238 to 241 the returns for December 31 of all the trust companies in New York and Brooklyn. By reference to these returns it will be observed that the very largest of these companies reports assets of only 56 million dollars—that is, but little more than one-quarter the pile of assets which this single company shows.

Or make another comparison. Our New York City banks have added very largely to their deposits (though not to their capital) within recent periods, and one bank in particular has forged ahead in a marvelous manner. Yet this bank, far outranking its nearest competitor, and occupying a really phenomenal position in this respect, can point to a total in its balance sheet hardly more than half that of the New York Life. It is not surprising under the circumstances that the friends of the company should say that in addition to other noteworthy characteristics, it enjoys the distinction of being one of the largest financial corporations in the world.

But note furthermore that the New York Life actually has a yearly income of nearly forty-two million dollars, the amount for last year having been \$41,793,985. Among all the banks in the New York Clearing House there are only two having deposits equal to or in excess of that sum—that is to say, there are only two New York banks having aggregate resources equal to this company's income for one year. About two-thirds of the 42 millions went for disbursements to the policy-holders and for expenses, but this still left about 14 million dollars to invest. The life companies, as is known, make investments in numerous ways—they buy municipal securities, real estate mortgages, and railroad and miscellaneous securities. In other words, their money goes into many different channels, fructifying and multiplying. As the New York Life is only one large company, it is easy to see what potent and beneficent agencies in supplying capital and promoting investments the life insurance companies are.

We have stated that so far as the New York Life was concerned it had made striking and conspicuous growth. The success of the company is to be credited to Mr. John A. McCall, who was elected President of the company six years ago. He has been untiring in his devotion to the company and has accomplished really marvelous results. On the 1st of January the company's policies outstanding reached the imposing sum of \$77,020,925. The records show that at the beginning of 1898 every item stands nearly twice in size what it was in 1892, with the company's interest ratio increased; its expense ratio reduced, and its dividend ratio increased.

The record is the more noteworthy since, as every one knows, the company has had to meet the active competition of rival companies.

#### IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has this week issued the statement of the country's foreign trade for December, and from it and previous statements we have prepared the following interesting summaries. The tables are the same as those heretofore given by us in our article on the Financial Situation.

##### FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Month's disc.	1897.			1898.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-March.	261,037	186,943	+74,094	240,216	197,381	+42,835
Apr.-June...	224,733	265,834	-37,128	204,346	172,074	+32,292
July-Sept...	256,475	135,937	+120,538	221,450	152,433	+69,017
October....	111,745	49,975	+61,770	113,516	50,168	+63,348
November...	116,472	52,377	+64,095	109,073	50,943	+58,030
December...	124,475	51,515	+72,960	117,186	54,941	+62,245
Total.....	1,099,130	742,631	+356,499	1,003,837	651,880	+351,957
<b>Gold.</b>						
Jan.-March.	1,281	1,983	-705	13,135	22,004	-9,869
Apr.-June...	23,721	1,831	+21,890	29,801	2,543	+27,258
July-Sept...	7,587	9,355	-1,768	13,949	39,722	-25,773
October....	312	11,349	-11,037	343	27,161	-26,818
November...	699	2,555	-1,856	423	7,314	-6,891
December...	574	2,110	-1,536	408	2,567	-2,159
Total.....	34,174	29,079	+5,095	58,047	102,701	-44,654
<b>Silver.</b>						
Jan.-March.	13,574	2,121	+11,453	15,280	3,823	+11,457
Apr.-June...	14,341	2,330	+12,011	14,647	2,121	+12,526
July-Sept...	14,453	3,390	+11,063	16,549	2,510	+14,039
October....	5,325	1,092	+4,233	4,795	991	+3,804
November...	4,979	1,610	+3,369	4,974	1,776	+3,198
December...	5,540	1,063	+4,477	6,819	1,279	+5,540
Total.....	58,352	12,145	+46,207	61,063	12,544	+48,519
<b>Gold in Ore.</b>						
Jan.-March.	80	1,227	-1,147	30	358	-328
Apr.-June...	4	1,184	-1,180	26	429	-394
July-Sept...	3	1,125	-1,122	58	592	-534
October....	2	435	-433	25	233	-208
November...	....	498	-498	45	143	-98
December...	4	471	-467	26	224	-198
Total.....	109	4,910	-4,801	210	1,970	-1,760
<b>Silver in Ore.</b>						
Jan.-March.	247	4,904	-4,657	191	4,291	-4,100
Apr.-June...	12	5,633	-5,621	146	4,559	-4,413
July-Sept...	....	5,473	-5,473	228	4,392	-4,164
October....	....	1,592	-1,592	179	1,482	-1,303
November...	2	1,540	-1,538	148	1,334	-1,186
December...	48	1,697	-1,649	101	1,703	-1,602
Total.....	309	20,949	-20,640	993	17,775	-16,782

+ Excess of exports. — Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since January 1 for six years.

Twelve Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Exports.	Ex-ports.	Im-ports.	Excess of Ex-ports.
1897.	1,099,130	742,631	356,499	34,974	34,019	955	58,047	102,701	-44,654
1896.	1,095,837	681,580	414,257	54,357	104,731	-50,374	61,063	12,544	+48,519
1895.	824,840	801,004	23,836	104,907	34,396	70,511	51,211	12,323	+38,888
1894.	823,102	674,113	147,989	101,840	21,351	80,489	17,449	17,634	-185
1893.	873,842	766,240	107,602	79,084	73,281	5,803	46,342	27,776	+18,566
1892.	918,421	446,931	471,490	76,732	17,451	59,281	35,076	21,796	+13,280

\* Excess of imports.

In the last table gold and silver in ore for 1893, 1894, 1895, 1896 and 1897 are given under the heads respectively of gold and silver; for the other years both are included in the merchandise figures.

#### IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of December, and they are presented below, together with the figures for the preceding months, thus completing the results for the calendar year 1897. The imports of gold were somewhat less than in November, the amount received reaching \$1,243,212, of which \$854,263 was in coin, mainly from Australia, and of silver there came in \$218,311, of which \$113,215 was bullion. There has been received during the twelve months a total of \$11,603,012 gold and \$2,174,399

silver, which compares with \$9,627,320 gold and \$2,237,104 silver in 1896. The shipments of gold during December were \$417,030, mostly all coin, and the exports of silver have been \$968,002 coin and \$406,970 bullion. For the twelve months the exports of gold have been \$1,380,398, against \$1,188,422 in 1896, and \$11,156,788 silver has been sent out, against \$9,937,334 in 1896. The exhibit for December and the twelve months is as follows:

## IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1897.	\$	\$	\$	\$	\$	\$
January...	7,980	35,732	43,712	10,879	225,165	236,044
February...	1,090	57,796	58,886	3,482	108,741	112,223
March...	31,230	91,951	123,181	3,029	133,577	136,606
April...	5,900	86,789	92,689	28,651	77,527	106,178
May...	2,436	42,246	44,682	35,415	174,014	209,429
June...	1,531	72,403	73,934	36,400	103,513	140,443
July...	2,630	78,264	80,894	31,334	179,971	211,305
August...	2,193,965	61,281	2,255,246	65,761	132,932	198,693
September...	3,293,091	337,555	3,630,646	62,068	84,157	146,225
October...	1,950,426	88,467	2,038,893	65,552	148,155	213,707
November...	1,543,021	339,754	1,882,775	97,408	99,616	197,024
December...	854,268	389,044	1,243,312	104,911	113,218	218,129
Total 12 mos.	9,927,134	1,400,828	11,327,962	593,361	1,580,928	2,174,289

## EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1897.	\$	\$	\$	\$	\$	\$
January...	105,252	---	105,252	198,490	512,540	711,030
February...	2,940	---	2,940	391,935	542,910	934,845
March...	6,995	677	7,672	108,616	587,304	695,920
April...	51,300	100	51,400	49,015	372,644	421,659
May...	106,554	---	106,554	36,720	608,160	644,880
June...	8,175	---	8,175	300,387	467,400	767,787
July...	108,755	100	108,855	471,686	405,030	876,716
August...	13,040	391	13,431	643,47	325,188	968,658
September...	10,701	101	10,802	810,431	383,500	1,193,931
October...	443,090	---	443,090	931,022	445,000	1,376,022
November...	417,160	520	417,680	788,900	366,500	1,155,400
December...	---	---	---	968,000	406,970	1,374,970
Total 12 mos.	1,278,511	1,889	1,280,399	5,792,246	5,427,422	11,219,668

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from January 17 down to and including Friday January 23; also the aggregate for January to December inclusive in 1897 and 1896.

## STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.

1896—	Shares, both sides.		Balances one side.		Sheet.	
	Cleared.	Total Value.	Shares.	Value Shares.	Cash.	Cleared
January...	15,368,500	927,700,000	1,611,200	84,400,000	1,445,000	6,87
February...	17,094,900	1,078,000,000	1,905,500	107,300,000	1,304,400	6,20
March...	16,675,000	1,016,000,000	1,831,500	91,000,000	1,152,800	6,81
April...	14,622,200	981,000,000	1,600,100	93,600,000	1,233,300	6,48
May...	10,200,000	750,000,000	1,122,000	69,100,000	923,800	5,75
June...	15,400,000	1,112,000,000	1,591,100	85,900,000	1,325,500	6,26
July...	11,500,000	1,018,000,000	1,350,000	78,900,000	1,180,000	5,91
August...	14,372,000	1,081,000,000	1,301,700	69,000,000	1,000,800	6,11
September...	17,600,000	1,181,000,000	1,550,000	81,200,000	1,024,900	7,11
October...	17,383,000	1,153,333,000	1,742,000	96,000,000	1,497,300	6,80
November...	15,181,100	1,007,000,000	1,611,000	85,300,000	1,263,300	6,31
December...	15,181,100	1,007,000,000	1,611,000	85,300,000	1,263,300	6,31
Year...	191,393,500	12,797,075,000	21,235,500	1,121,900,000	17,349,400	78,726
1897—						
January...	12,901,700	778,000,000	1,425,500	74,000,000	1,098,200	5,900
February...	10,221,600	709,500,000	1,100,500	59,500,000	870,400	5,448
March...	18,141,000	1,270,700,000	1,914,700	113,210,000	1,559,200	7,196
April...	14,184,900	1,293,900,000	1,357,300	82,300,000	1,344,900	6,71
May...	15,324,000	1,011,800,000	1,350,700	78,900,000	1,180,000	5,91
June...	9,559,200	737,580,000	1,201,000	63,629,000	801,100	4,110
July...	2,353,100	1,633,000,000	2,678,000	171,000,000	1,751,500	8,61
August...	38,012,300	2,321,000,000	5,177,200	287,400,000	3,017,900	14,642
September...	41,271,000	2,870,100,000	5,915,300	370,000,000	3,473,900	17,449
October...	27,237,000	1,974,000,000	3,607,400	213,800,000	2,320,000	10,635
November...	14,397,100	1,413,100,000	2,050,500	141,000,000	1,589,000	6,261
December...	24,239,000	1,915,000,000	2,733,100	194,800,000	1,814,800	7,240
Year...	204,907,500	18,434,500,000	31,440,000	1,942,029,000	21,681,800	79,804
1898—						
Jan. 17...	2,243,400	179,100,000	233,000	16,500,000	205,600	358
" 18...	1,263,800	118,100,000	146,400	9,700,000	112,100	330
" 19...	1,044,600	85,800,000	114,500	8,300,000	89,700	327
" 20...	847,500	67,100,000	106,800	6,300,000	60,400	303
" 21...	822,800	68,000,000	87,800	6,400,000	49,100	320
Tot. wk.	6,212,100	516,400,000	688,500	47,200,000	516,900	1,638
Wk. last yr.	6,617,100	505,500,000	583,500	31,000,000	459,900	1,610
Jan. 24...	1,140,500	93,700,000	130,400	9,100,000	71,400	340
" 25...	1,347,400	113,400,000	163,900	12,000,000	104,500	316
" 26...	1,123,900	91,400,000	142,100	10,400,000	83,100	325
" 27...	1,559,500	110,500,000	216,300	14,500,000	97,000	359
" 28...	1,690,900	121,500,000	236,700	15,900,000	126,600	363
Tot. wk.	6,962,200	530,500,000	889,400	61,900,000	481,600	1,733
Wk. last yr.	2,373,300	164,500,000	270,800	15,500,000	194,500	1,384

The stocks cleared now are American Cotton Oil common, American Spirits common and preferred, American Sugar common, American Tobacco common, Atchison common and preferred, Baltimore & Ohio, Brooklyn City Rapid Transit Co. voting trust certificates, Central of N. J., Chesapeake & Ohio, Chicago & Burlington & Quincy, C. C. C. & St. Louis, Chicago & G. W., Chicago Great Western common, Chicago Milwaukee & St. Paul common, Chicago & North Western common, Chicago Rock Island & Pacific, Chicago St. Paul Minneapolis & Omaha common, Delaware & Hudson, Delaware Lackawanna & Western, Erie, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan,

Metropolitan Street Ry., Missouri Kansas & Texas preferred, Missouri Pacific, National Lead common, New York Central, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, Pacific Mail, Reading common and first and second preferred, St. Louis & San Francisco 2d preferred, Southern Railway preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, Wabash common and preferred and Western Union.

## Monetary &amp; Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 15, 1898.

There seems to be springing up a much more hopeful feeling, and business undoubtedly has been better this week than for several months past. The general impression is that no trouble will arise out of the Chinese question, that practically an arrangement has been arrived at between the British Government on the one hand and Russia and Germany on the other, that the scramble for China will be postponed, and that the country will remain open to all traders. Moreover, it is hoped that the European concert will be maintained, and that no disturbance of the peace will be allowed upon the Continent.

It is perfectly true that there is much to cause apprehension in the present state of Europe. As Mr. Balfour said the other day at Manchester, the European concert has hopelessly failed to settle Crete, and the Cretan question may at any moment become acute again. There is much unrest all over the Balkan Peninsula, the condition of Turkey is as bad as ever, the Cuban insurrection continues and the financial difficulties of Spain are growing hopeless. The public, however, seems to be shutting its eyes to all these dangers and coming to the conclusion that just as the Queen's Jubilee prevented any unpleasantnesses last year so the Emperor Francis's Jubilee in the new year will induce all the Powers to combine to make the year as quiet as possible.

But while this more favorable view of the foreign situation is taken there is not yet very much buying by the investing public. There is a certain amount of investment going on in consols, in British railway stocks, in Colonial securities and the like. But there is very little investment elsewhere and scarcely any speculation. Members of the Stock Exchange and professional operators are, however, confident that the public will come in by and by, and they have been working very actively at times this week. There has been, considering how high British railway stocks were already, a remarkable rise in those stocks. There has also been a surprising rise in Argentine securities, both Government and railway.

The prospects for the Argentine Republic for the new year are excellent. It seems certain that General Roca will be elected without opposition. The wheat crop, which is now gathered in safely, is reported to be one of the best ever grown, being both excellent in condition and exceptional in quantity. The maize crop is promising well, and the pastoral industry is prosperous. Everything then leads to the hope that the country will do well, and there is a very general impression that as soon as General Roca is installed in office in the autumn he will propound a plan for the conversion of the loans which bear a higher rate of interest, and for the general unification of the debt of the Republic. At all events, there is a very wild speculation going on just now.

International securities in general have also advanced and in American securities there was in the first half of the week a rapid rise. That rise, however, was more due to New York than to London, though it is quite true that London has bought speculatively a considerable amount. As yet the speculation has not extended to the mining department. The total production of gold in South Africa for the year 1897 exceeded 11 millions sterling, and it is increasing monthly. But the public is disappointed because concessions have not been made to the mining industry. And moreover there is an unpleasant feeling that fresh political difficulties may arise at any moment, especially as during the struggle for the Presidency the competitors seem to be vying with one another in expressions of distrust against the British Empire. On the other hand the great mining magnates are undoubtedly supporting their own securities, and prices generally are high compared with a few months ago. Still the market is a professional one, the general public being absent. The same is true of the Western Australian market, and



likewise of the Canadian mining market. But Canadian Government securities and Canadian railway stocks have risen very remarkably.

Trade throughout the country is exceedingly good in spite of the fact that the engineering struggle continues. The impression in the city is that the men will very soon have to give way for want of funds, and when the struggle is over there is no doubt entertained that the expansion and improvement of trade will be exceptionally great.

The ease in the money market continues. Indeed, it has been rather accentuated this week by the payment of a considerable sum on account of Japan out of the Bank of England. Assuming that nothing occurs to arouse apprehension, it is probable that the ease will continue throughout the present month. In February the collections of the revenue will transfer such immense amounts from the other banks to the Bank of England that the latter will have complete control of the market, and can make rates very much what it likes. The market will remain poorly supplied until about the middle of March. After that the payments out of the Exchequer will be on an immense scale, and there ought to be a return of ease. In April the market ought to be very easy. It is assumed that as the Bank of England during February and March will owe its control of the outside market to the fact that it is the Government banker, it will not make rates high and will not do anything to incommode business. Therefore the Stock Exchange is calculating that money will be plentiful and not dear, and that risks may be entered into without anxiety as regards the money market. Assuming that political apprehensions do not spring up again, it is probable that neither Russia nor Austria-Hungary will take much gold from this market. But a considerable amount may go to Argentina. The wheat crop, as already stated, is excellent, both in quantity and condition, and the demand for money to move it will be so great, it is thought, as to necessitate shipments of gold from here.

It is also possible that gold may go to India but it is not likely. On Tuesday the Bank of Bombay raised its rate of discount from 10 per cent to 12 per cent, and the Bank of Bengal put up its rate from 10 per cent to 11 per cent. Twelve per cent is a very unusual rate, not having been seen in India for eight years. The stringency is due in the first place to the fact that no silver has been coined for 4½ years. In the second place to the expenditure of so much money in coin in remote parts of the Empire on account of famine relief and the military operations in the Northwest. In the third place to the demand for moving the crops. The Burmah rice crop is the largest on record and the Bombay cotton crop is also very good.

As a matter of course, there is great competition for the India Council's drafts. On Wednesday the Council offered for tender 40 lacs, and the whole amount was disposed of at prices ranging from 1s. 3 31-32d. per rupee to 1s. 4 5 32d. per rupee. Subsequently 8 lacs were sold by private contract at 1s. 4½d. per rupee. But the Council cannot draw very largely, because the revenue in India is not coming in so freely as would permit it to sell much more. Therefore the market is in danger of a severe crisis from the want of a new supply. A new supply can be furnished, for the Government holds about 18 crores of rupees in what is called the note reserve, the reserve, that is to say, for the redemption of the circulating notes issued by the Government.

When the Indian Mints were closed the Government pledged itself to exchange the rupees held in the note reserve for gold at the rate of 1s. 4d. per rupee. Therefore, if the exchange banks are willing to send out gold and present it to the note reserve they can obtain from it any amount of rupees up to 18 crores. But the exchange banks are not likely to send out much gold because everybody believes that the present exchange is extravagantly high, and no bank is likely, therefore, to risk having to bring back the gold at a much lower exchange.

To meet the difficulty the India Government has decided to allow the banks to lodge the gold in the Bank of England to the credit of the Indian Government, and the Indian Government will then give telegraphic transfers on the note reserve, so that practically the banks will be able to withdraw rupees by paying the gold into the Bank of England instead of having to send it out to India. To what extent they will avail themselves of the privilege remains to be seen.

The imports since January 1 have been as follows:

IMPORTS.	1897.	1896.	Difference.	Per Ct.
January.....	39,975,668	38,473,856	+1,501,812	+3.90
February.....	37,445,184	37,476,736	-31,552	-0.08
March.....	40,855,114	38,366,750	+2,488,364	+6.48
April.....	35,136,555	35,804,800	-668,245	-1.90
May.....	36,336,348	33,349,988	+2,986,360	+8.96
June.....	36,321,809	35,229,255	+1,092,554	+3.10
July.....	36,123,523	34,318,158	+1,805,365	+5.26
August.....	33,371,385	32,480,473	+890,912	+2.74
September.....	31,191,893	32,046,346	-854,453	-2.67
October.....	38,913,763	39,574,460	-660,697	-1.67
November.....	41,161,771	42,492,339	-1,330,568	-3.13
December.....	41,382,284	43,618,851	-2,236,567	-5.24
12 months..	451,238,683	441,808,904	+9,429,779	+2.13

The exports since January 1 have been as follows:

EXPORTS.	1897.	1896.	Difference.	Per Ct.
January.....	19,762,378	21,146,491	-1,384,113	-6.54
February.....	17,864,682	19,704,095	-1,839,413	-9.33
March.....	21,647,269	20,449,623	+1,197,646	+5.85
April.....	19,700,122	18,450,227	+1,249,895	+6.77
May.....	19,322,146	18,835,243	+486,903	+2.58
June.....	19,089,997	20,560,061	-1,470,064	-7.15
July.....	21,501,452	21,359,139	+142,313	+0.62
August.....	18,773,977	20,326,796	-1,552,819	-7.83
September.....	18,405,275	19,824,125	-1,418,850	-7.16
October.....	19,283,052	20,683,457	-1,400,405	-6.77
November.....	19,773,594	18,570,777	+1,202,817	+6.47
December.....	19,302,181	20,317,759	-1,015,578	-4.99
12 months..	234,350,003	240,145,531	-5,795,528	-2.41

The re-exports of foreign and colonial produce since January 1 show the following contrast:

RE-EXPORTS.	1897.	1896.	Difference.	Per Ct.
January.....	4,177,825	4,906,384	-728,559	-13.08
February.....	5,224,138	5,617,593	-393,455	-7.00
March.....	5,270,853	4,618,122	+652,731	+14.13
April.....	7,308,181	3,888,062	+3,420,119	+88.63
May.....	4,954,692	4,744,642	+210,050	+4.38
June.....	5,451,789	4,638,968	+812,821	+17.52
July.....	5,014,337	4,250,332	+764,005	+18.00
August.....	4,651,947	4,174,080	+477,867	+11.44
September.....	3,919,092	3,274,466	+644,626	+19.32
October.....	4,605,879	4,730,566	-124,687	-2.64
November.....	4,228,926	4,349,407	-120,481	-2.77
December.....	4,988,178	5,536,259	-548,081	-9.88
12 months..	59,933,677	56,238,633	+3,695,044	+6.40

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1896.	1897.	1898.	1895.
Jan. 12.	Jan. 12.	Jan. 13.	Jan. 15.	Jan. 18.
Circulation.....	27,502,300	26,024,905	25,760,000	25,202,515
Public deposits ..	9,391,449	9,992,759	8,521,976	8,045,154
O her deposits ..	40,370,457	45,021,695	42,901,850	35,532,467
Government securities ..	14,023,036	14,935,117	14,683,553	16,077,309
Other securities ..	33,169,652	25,898,283	27,090,712	17,448,448
Reserve of notes and coin ..	20,654,878	28,369,877	27,077,703	28,203,450
Coin & bullion, both depart'ts.	31,347,368	35,594,222	46,052,703	31,604,965
Prop. reserve to liabilities p.c.	41 7-16	50½	67½	69½
Bank rate .....	per cent.	4	2	1
Consols, 2½ per cent. ....	112 11-16	111 11-16	107½	104 9-16
silver .....	30 9-16d.	29 11-16d.	30½d.	27 3-16d.
Clearing-House returns ..	144,003,000	127,315,000	128,399,000	143,181,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by	
		Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc. H's.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.		
Dec. 17 9	2 15-16	3½	3½	3½	3½	3½	3½	1½	2 2½
" 21 3	3	2 16-16	2½	3½	3½	3½	3½	1½	2 2½
" 31 3	3	2½	2½	3½	3½	3½	3½	1½	2 2½
Jan. 7 3	2	2½	2½	3½	3½	3½	3½	1½	2 2½
" 14 3	2½	2½	2½	2½	2½	2½	2½	1½	1½

\* 2½@11-16.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 14.		Jan. 7.		Dec. 31.		Dec. 24.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	2	2	2	2	2	2	2	2
Berlin.....	5	3½	5	3½	5	3½	5	3½
Hamburg ..	5	3½	5	3½	5	3½	5	3½
Frankfort ..	5	3½	5	3½	5	3½	5	3½
Amsterdam ..	3	2½	3	2½	3	2½	3	2½
Brussels.....	3	2	3	2	3	2	3	2
Vienna.....	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6	5	6	5	6	5	6	5
Madrid.....	5	4	5	4	5	4	5	4
Copenhagen ..	5	5	5	5	5	5	5	5

Messrs. Pixley & Abell write as follows under date of Jan. 6:

Gold.—After drooping somewhat, the demand for gold has again revived, but still no very high prices are being paid. The Bank has received £30,000, and £197,000 has been withdrawn. £100,000 of this does not appear in the Bank return, and is taken, we are informed, by an Indian Bank. The balance goes to South America. Arrivals: Cape, £242,000; Chili, £1,000; Australia, £103,000; New Zealand, £7,000. Total, £253,000. Shipments: River Plate, £500,000; Bombay (Jan. 5), £92,500. Total, £252,500.

Silver.—The market has gradually hardened since we last wrote, owing to special orders. New York has not been a free seller. To-

day's Bombay price for silver is Rs. 69½ per 100 Tola. Arrivals: New York, \$224,000; Gold, \$26,000. Total, \$254,000. Shipments: to Bombay (Jan. 5), \$294,400. Mexican Dollars.—Nothing fresh to report in these coin.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 13.		Jan. 6.		SILVER. London Standard.	Jan. 13.		Jan. 6.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine.....oz.	77	10½	77	10½	Bar silver, fine.....oz.	26	11½	26	11½
Bar gold, parting.....oz.	77	11¼	77	11¼	Bar silver, containing	26	11½	26	11½
U. S. gold coin.....oz.	76	5½	76	5½	do 5 grs. gold.....oz.	27	16	27	16
German gold coin.....oz.	76	3½	76	3½	do 4 grs. gold.....oz.	27	16	27	16
French gold coin.....oz.	76	3½	76	3½	do 3 grs. gold.....oz.	26	11½	26	11½
Japanese yen.....	76	6	76	5½	Cake silver.....oz.	28	13½	28	13½
					Mexican dollars.....oz.	26	13	26	13

The following shows the imports of cereal produce into the United Kingdom during the first nineteen weeks of the new season compared with previous seasons:

	1897-8.	1896-7.	1895-6.	1894-5.
Imports of wheat, cwt.	23,735,550	26,440,330	26,044,260	24,092,936
Barley.....	8,824,494	11,309,230	11,426,70	12,937,634
Oats.....	5,653,520	7,967,770	5,302,840	5,607,787
Feed.....	1,021,70	1,610,775	1,178,330	1,050,524
Beans.....	1,233,910	1,222,650	1,545,750	1,786,291
Indian corn.....	16,103,760	22,302,500	15,911,590	8,447,274
Flour.....	7,451,500	8,558,460	7,478,420	7,398,080

Supplies available for consumption (exclusive of stocks on September 1):

	1897-8.	1896-7.	1895-6.	1894-5.
Wheat imported, cwt.	23,735,550	26,440,330	26,044,260	24,092,936
Imports of flour.....	7,451,500	8,558,460	7,478,420	7,398,080
Sales of home-grown.....	11,024,601	10,463,564	5,650,984	7,940,075

Total.....	42,214,651	45,462,354	39,173,664	39,430,841
------------	------------	------------	------------	------------

Average price wheat, week 34s. 11d.	31s. 1d.	25s. 4d.	20s. 4d.
Average price, season.....35s. 6d.	29s. 0d.	24s. 8d.	19s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1897.	1896.
Wheat.....grs.	2,420,000	2,340,000	2,420,000	1,963,000
Flour, equal to grs.	425,000	455,000	385,000	450,000
Maize.....grs.	635,000	730,000	1,055,000	605,000

## Commercial and Miscellaneous News

### English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 28

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	26¼	26½	26½	26½	26½	26½
Consols, new 2½ p.cts.	112½	112½	112½	112½	112½	112½
For account.....	112½	112½	112½	112½	112½	112½
Proventures (in Paris) fr.	103-15	103-25	103-20	03-07½	03-22½	03-22½
Atch. Top. & Santa Fe.	13	12½	12½	13½	13½	13½
Do do pref.	30½	30½	29½	30½	31½	32½
Canadian Pacific.....	91½	91½	92½	92½	91½	91½
Chesapeake & Ohio.....	22½	22½	22½	22½	23	23
Chas. & So. St. Paul.....	97½	97½	98½	97½	98½	99½
Deny. & Rio Gr., pref.	49½	49½	48½	50½	50½	51
Erie, common.....	15	14½	14½	15½	15½	15½
1st preferred.....	38½	38	37½	38½	40	40½
Illinois Central.....	109½	109½	109½	109½	110½	109½
Lake Shore.....	185	185	186	189	190	191½
Louisville & Nashville.....	57½	57½	57½	57½	58½	58½
Mexican Central, 4s.....	68½	68½	68½	68½	68½	70½
Mo. Kan. & Tex., com.	13	13	13	13½	14½	14
N. Y. Cent. & Hudson.....	113½	113½	113	120½	120½	122½
N. Y. Ontario & West'n	17½	17½	17½	18½	18½	18½
Norfolk & West'n, pref.	48½	48½	48½	49	49½	49½
Northern Pacific, com.	27½	27½	26½	28	27½	28
Preferred.....	66	66	65½	67	66½	68½
Pennsylvania.....	59½	59½	59½	59½	59½	60½
Phila. & Read., per sh	11½	11	11	11½	11½	11½
Phila. & Read., 1st pref.	25½	25½	25½	25½	26½	26½
Phila. & Read., 2d pref.	13½	13½	13½	13½	14	14½
South'n Railway, com.	9	9	9	9½	9½	9½
Preferred.....	31½	31½	31	31½	31½	32½
Union Pacific.....	32½	32½	31½	33½	34	34½
Wabash, preferred.....	18½	18½	18½	19	19	19½

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

### NATIONAL BANKS ORGANIZED.

- 5,105.—The Nevada National Bank of San Francisco, California (capital \$3,000,000); Isaias W. Hellman, President; D. B. Davidson, Cashier.
- 5,106.—The Corn Exchange National Bank of Chicago, Illinois (capital \$1,000,000); Charles L. Hutchinson, President; Frank W. Smith, Cashier.
- 5,107.—The National Bank of Kirksville, Missouri (capital \$50,000); P. C. Mills, President; B. F. Heiny, Cashier.
- 5,108.—The National Exchange Bank of Clayton, New York (capital \$50,000); Jacob Putnam, President; E. P. Grant, Cashier.
- 5,109.—The First National Bank of Leonard, Texas (capital \$50,000); J. O. Kuykendall, President; W. L. Reed, Cashier.

### IN LIQUIDATION.

- 1,152.—The Government National Bank of Pottsville, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated November 8, 1897.
- 4,940.—The National Live Stock Bank of Fort Worth, Texas, has gone into voluntary liquidation, by resolution of its stockholders dated November 1, 1897.
- 3,725.—The First National Bank of Tobias, Nebraska, has gone into voluntary liquidation by resolution of its stockholders dated November 1, 1897.
- 701.—The First National Bank of New Albany, Indiana, has gone into voluntary liquidation by resolution of its stockholders dated October 26, 1897.
- 3,264.—The First National Bank of Ovid, Michigan, has gone into voluntary liquidation by resolution of its stockholders, dated October 13, 1897, to take effect December 1, 1897.
- 1,091.—The First National Bank of Athens, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated November 30, 1897.

4,094.—The National Bank of Asheville, North Carolina, has gone into voluntary liquidation by resolution of its stockholders dated December 11, 1897.

4,402.—The First National Bank of Oklahoma City, Oklahoma Territory, has gone into voluntary liquidation by resolution of its stockholders dated December 4, 1897, to take effect December 6, 1897.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods January 20 and for the week ending for general merchandise January 21 also totals since the beginning of the first week in January.

### FOREIGN IMPORTS AT NEW YORK.

For week.	1898.	1897.	1896.	1895.
Dry goods.....	\$2,335,966	\$2,463,479	\$3,911,517	\$2,990,966
Gen'l mer'dise	6,995,452	4,914,070	7,233,947	7,407,121
Total.....	\$9,331,418	\$7,377,549	\$11,145,464	\$10,398,087
Since Jan. 1.				
Dry goods.....	\$7,148,149	\$7,150,667	\$10,126,576	\$10,953,469
Gen'l mer'dise	18,432,825	20,831,805	21,286,993	20,965,505
Total 3 weeks..	\$25,580,973	\$27,982,472	\$31,413,569	\$31,918,974

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 24 and from January 1 to date:

### EXPORTS FROM NEW YORK FOR THE WEEK.

	1898.	1897.	1896.	1895.
For the week..	\$10,797,269	\$7,781,614	\$7,649,948	\$4,931,536
Prev. reported	17,569,358	17,884,953	17,614,809	17,405,207
Total 3 weeks..	\$28,356,627	\$25,666,467	\$25,264,757	\$22,336,743

The following table shows the exports and imports of specie at the port of New York for the week ending January 22 and since January 1, 1898, and for the corresponding periods in 1897 and 1896.

### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	200	200	.....	\$494,086
France.....	.....	.....	\$700,793	1,182,283
Germany.....	.....	.....	.....	69
West Indies.....	\$779,345	\$1,318,695	.....	28,666
Mexico.....	.....	.....	1,649	9,361
South America.....	.....	6,700	10,111	51,732
All other countries.	.....	.....	.....	4,476
Total 1898.....	\$779,545	\$1,325,585	\$725,435	\$1,770,203
Total 1897.....	26,400	125,300	37,782	181,520
Total 1896.....	2,587,599	10,013,136	489,937	5,379,417

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$1,092,450	\$2,744,015	.....	.....
France.....	.....	59,000	.....	\$21,000
Germany.....	.....	.....	.....	100
West Indies.....	.....	1,863	\$10,365	36,163
Mexico.....	.....	.....	15,988	104,048
South America.....	4,200	39,750	17	75,486
All other countries.	.....	.....	.....	721
Total 1898.....	\$1,096,650	\$2,844,628	\$26,370	\$240,519
Total 1897.....	880,330	2,317,374	99,694	176,783
Total 1896.....	1,102,650	3,292,616	62,503	141,725

Of the above imports for the week in 1898 \$13,280 were American gold coin and \$97 American silver coin. Of the exports during the same time \$1,778,555 were American gold coin.

—An interesting pamphlet containing information relative to railroad and industrial companies and details of securities listed on the New York Stock Exchange has been compiled by Spencer Trask & Co. for distribution among their friends and clients, and may be had at their offices in New York and Albany. A feature of the tables in this work is the column giving the amount outstanding per mile of road.

—The fifty-third annual statement of the Mutual Benefit Life Insurance Company of Newark, N. J., has just been issued. The report shows that the receipts for 1897 amounted to \$11,884,119, the sum of \$8,606,191 being for premiums. The total assets January 1, 1898, were \$63,024,972; the surplus, \$4,160,147. The policies in force January 1, 1898, were 92,738 insuring for \$234,496,688.

—The board of trustees of the Atlantic Trust Company have unanimously re-elected its officers as follows: L. V. F. Randolph, President; John L. Riker, First Vice-President; Wm. Carpenter, Second Vice-President; John Alvin Young, Secretary; L. M. Jones, Assistant Secretary; Clifford A. Hand, Counsel.

—Attention is called to the offering by H. B. Hollins & Co. of Central Union Gas Co. 5 per cent bonds, principal and interest guaranteed by the New York & East River Gas Co.; also of the offering of Northern Union Gas Co. fives.

—The balance of half a million dollars underlying first mortgage five per cent gold bonds of the Detroit Railway Company are offered for sale by Messrs. C. H. White & Co. The advertisement will be found on page viii.



—Considerable interest is being taken in the securities of the People's Gas Light & Coke Company of Chicago, and large blocks of the bonds and stock are now being absorbed. N. W. Harris & Company are offering the refunding mort. 5 p. c. gold bonds, which are an absolute first mortgage on the Chicago Economic Fuel Gas Company and the Suburban Gas Company, and a general mortgage on the remaining plants absorbed in the consolidation. The People's Gas Company is now paying a stock dividend at the rate of 6 per cent per annum, and the stock is actively traded in on the New York Stock Exchange, and is at present selling around 97. The official statement for the fiscal year ending August 1, 1897, shows net earnings of \$2,957,270 and interest charges of only \$1,580,300, leaving surplus earnings of \$1,376,970. The company is operating under a valuable franchise, and now controls practically the entire business of Chicago. The bonds will be listed on the New York Stock Exchange. The present quotation on the bonds is equal to a 4 1/2 per cent interest return, and is regarded as a particularly attractive yield for a long-time gold bond which is a lien prior to capital stock, the market price of which would indicate an equity of about \$25,000,000.

—The Atlantic Mutual Insurance Co.'s annual statement has been issued and will be found in our advertising columns. Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after February 1. The diminished income yielded on investments in recent years may in the future, it is stated, render necessary a reduced rate of interest on certificates.

The outstanding certificates of the issue of 1893 will be redeemed and paid to the holders thereof, or their legal representatives, on and after February 1, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of 40 per cent is declared on the net earned premiums of the company for the year ending December 31, 1897, for which certificates will be issued on and after May 3.

—Messrs. Vermilye & Co. announce that they have opened a branch office in the Brazier Building, State and Devonshire streets, Boston, and that Mr. Donald Mackay, of their firm, has become a member of the Stock Exchange in that city. This office will be in the immediate charge of Mr. Frederick W. Kendrick, who will hold a power of attorney to act for the firm. The branch will be connected by private telephone with the New York office, and will have complete facilities for the transaction of a general banking business.

—The annual statement of the Liverpool & London & Globe Insurance Co. for the year ending Dec. 31, 1897, which is the fiftieth anniversary of the company since its establishment in the United States, shows the total assets to be \$9,681,864, of which \$2,255,400 are invested in U. S. 4 per cent bonds, \$3,674,371 are represented by loans on bonds and mortgage, \$677,632 cash on hand and in banks, and \$2,753,611 in real estate and in other admitted assets. The surplus of the company now amounts to \$4,486,097.03.

**New York City, Boston and Philadelphia Banks.**—Below we furnish a summary of the weekly returns of the Clearing House banks of New York City, Boston and Philadelphia. The New York figures do not include results for the non-member banks, which will be found separately reported on the third page following.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Over'n.	Clearings.
N. Y. C.	\$	\$	\$	\$	\$	\$	\$
Dec. 31.	133,253.5	607,781.6	104,730.7	79,824.1	675,064.2	15,807.2	730,357.2
Jan. 8.	133,253.5	609,776.9	104,888.5	87,074.2	685,592.5	15,571.9	104,289.7
15.	133,253.5	611,992.6	106,839.0	90,233.0	691,612.9	15,091.3	891,167.3
22.	133,253.5	623,477.1	110,647.8	99,245.8	714,472.8	14,593.6	852,827.1
Bos.							
Jan. 8.	63,393.8	182,927.0	11,989.0	8,810.0	187,394.0	5,504.0	135,036.3
15.	63,393.8	181,271.0	12,139.0	8,144.0	188,244.0	5,351.0	113,519.4
22.	63,393.8	180,026.0	12,307.0	8,065.0	186,400.0	5,384.0	124,736.9
Phila.							
Jan. 8.	35,388.0	114,709.0	39,949.0	127,938.0	6,019.0	92,619.9	
15.	35,388.0	114,551.0	41,339.0	129,309.0	6,025.0	74,841.6	
22.	35,388.0	114,907.0	42,232.0	129,225.0	6,002.0	77,924.4	

\* We omit two figures in all these figures.  
† Including for Boston and Philadelphia the item "due to other banks."

#### City Railroad Securities.—Brokers' Quotations.

Bid.	Ask.	Bid.	Ask.
Atlan. Ave., B'klyn—		D. D. E. B. & Bat'y—Stk.	175
Con. 5a, g., 1931. A & J	1100	1st. gold, 5a, 1932 J & D	116
Imp't. 5a, g., 1934 J & J	77	80	117
B'klyn St. & F.R.—Stk.	31	80	101 1/2
1st mort., 7a, 1900 J & J	108	Eight Avenue—Stock.	325
2d do. 1st mort., 7a, 1900 J & J	108	80	107
3d do. 1st mort., 7a, 1900 J & J	108	424 & Gr. St. Fer.—Stock.	325
4th do. 1st mort., 7a, 1900 J & J	108	424 St. Man. & St. N. A. V.	74
5th do. 1st mort., 7a, 1900 J & J	108	112	118
6th do. 1st mort., 7a, 1900 J & J	108	2d mort. income 6a, J & J	94
7th do. 1st mort., 7a, 1900 J & J	108	King's Co. Trac.—Stock.	48
8th do. 1st mort., 7a, 1900 J & J	108	Lex. Ave. & Pav. Ferry 5a	123
9th do. 1st mort., 7a, 1900 J & J	108	Metropolitan St. Ry.—Stk.	145 1/2
10th do. 1st mort., 7a, 1900 J & J	108	103	105
11th do. 1st mort., 7a, 1900 J & J	108	N. Y. & Queens Co. 5a, 1946	115
12th do. 1st mort., 7a, 1900 J & J	108	Stetway 1st 5a, 22 J & J	117
13th do. 1st mort., 7a, 1900 J & J	108	Ninth Avenue—Stock.	180
14th do. 1st mort., 7a, 1900 J & J	108	Second Avenue—Stock.	180
15th do. 1st mort., 7a, 1900 J & J	108	1st mort., 5a, 1908 M & N	109 1/2
16th do. 1st mort., 7a, 1900 J & J	108	Debentures, 1908 J & J	108
17th do. 1st mort., 7a, 1900 J & J	108	Sixth Avenue—Stock.	195
18th do. 1st mort., 7a, 1900 J & J	108	Third Avenue—Stock.	180
19th do. 1st mort., 7a, 1900 J & J	108	1st mort., 5a, 1907 J & J	122 1/2
20th do. 1st mort., 7a, 1900 J & J	108	28th & 29th St. 1st 5a, 1906	108
21st do. 1st mort., 7a, 1900 J & J	108	Twenty-Third St.—Stock	195
22nd do. 1st mort., 7a, 1900 J & J	108	Deb. 5a, 1903	103
23rd do. 1st mort., 7a, 1900 J & J	108	Union Ry.—Stock.	175
24th do. 1st mort., 7a, 1900 J & J	108	1st 5a, 1943	110
25th do. 1st mort., 7a, 1900 J & J	108	Westchester, 1st, gu., 5a	108

† And accrued interest.

#### Bank Stock List.—Latest prices. \* Not Listed.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	350	365	Garfield.....	700		N. Y. Nat. Ex.		
Am. Exch.....	170	176	German Am. Ex.	115	118	Ninth.....	90	
Astor Place.....	220		German Ex.....	275		19th Ward.....	100	
Bowery.....	300	355	Greenwich.....	300		N. America.....	135	
Broadway.....	225	245	Greenwich.....	145		Oriental.....	145	
Butch. & Dr.....	105		Hanover.....	370		Pacific.....	149	195
Central.....	165	175	H. de L.....	90		Park.....	263	275
Chase.....	250	295	Hud. River.....	155		People's.....	260	
Chemical.....	4000		Irving.....	145	650	Phenix.....	90	100
City.....	700		Leather Mfg.....	170	185	Prod. Ex.....	115	
Citizens.....	125	145	Liberty.....	128		Republic.....	155	165
Columbia.....	150	160	Lincoln.....	700		Seaboard.....	174	
Commerce.....	207	214	Manhattan.....	230	250	Second.....	450	
Continental.....	127		Market & Fui.....	225	250	Seventh.....	105	115
Corn Exch.....	285		Mechanics.....	185	200	Shoe & Lb't.....	97	104
East River.....	135		Mohs & Trs.....	110	120	State of N. Y.....	110	116
11th Ward.....	235		Mercantile.....	168	175	Third.....	108	
Fifth Ave.....	2900	3400	Merchant.....	148	155	Tradew's.....	105	
Fifth.....	225		Merch't. Ex.....	115		12th Ward.....	125	
First.....	300		Metropol's.....	440		Union.....	227	
First N. S. I.....	125	150	Mt. Morris.....	100		Union Sq.....	170	195
14th Street.....	150		Nassau.....	150		U. S. States.....	370	
Fourth.....	185	195	N. Am. diam.....	245		Yorkville.....	170	
Gallatin.....	310		New York.....	235		Western.....	150	160
Manhattan.....	105		N. Y. County.....	700		West Side.....	275	

#### Miscellaneous Bonds:

Miscellaneous Bonds.	Bid.	Ask.	Miscellaneous Bonds.	Bid.	Ask.
Ch. Jun. & S. Yda. Col. 2a, 5a			Jeff. & Clear. C. & I. 1st g. 5a		
Colorado C. & I. 1st cona. 5a, g.	101	b.	2d g. 5a		
Colorado Fuel & I.—Gen. 5a			Manhat. Beach H. & L. g. 4a		
Columbus Gas—1st, g. 5a			Metropol. Tel. & Tel. 1st 5a		
Commercial Cable—1st g. 4a			Mich. Fein. Car 1st 5a		
Cons. Gas Co. Chic.—1st g. 5a	104	b.	Mutual U. S. Tel. & Tel. 5a		
De Barleiben C. & I.—g. 5a			Nat. Starch Mfg. 1st 5a		105 b.
Det. Gas con. 1st d.	* 98	a.	N. Y. & N. J. Telep. gen. 5a		
Edison Elec. Ill. Co.—1st 5a	112	b.	Northwestern Telegraph—7a		
Do. of Bklyn. 1st 5a			People's Gas & C. 1st g. 5a		112 b.
Equit. G. & F.—1st 5a			Co. Chicago 1st g. 5a		115 b.
Equitable G. & F.—1st 5a	102	b.	1st con. g. 5a		117 b.
Erle Telep. & Tel. 5a, g.	97 1/2	b.	South Yuba Water—Con. 5a		
Galveston Wharf Co.—1st 5a	100	b.	Standard Rope & T.—Inc. 5a		12 1/2 b.
Henderson Bridge—1st g. 5a			Sunday Creek Coal 1st g. 5a		
Illinois Steel deb. 5a			Western Union Tel.—7a		105 1/2 b.
Non-conv. deb. 5a			Western Gas coll. tr. 5a		

Notes.—"b." indicates price bid; "a." price asked; \* Latest price this week.

#### Gas Securities.—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
B'klyn Union Gas—Stock.	123 1/2	124 1/2	People's (Jersey City).....	160	170
Bonds.....	114	114 1/2	Williamsburg 1st 5a.....	104	
Central.....	205		Fulton Municipa' 5a.....	105	
Consumers' (Jersey City).....	77	80	Equitable.....	227	
Bonds.....	104		Bonds, 5a, 1899.....	103	105
Jersey City & Hoboken.....	185	195	St. Paul.....	40	48
Metropolitan—Bonds.....	105		Bonds, 5a.....	75	80
Mutual (N. Y.).....	310		Standard pref.....	162	167
N. Y. & East Riv. 1st 5a.....	112	113	Common.....	148	149
Preferred.....	77	79	Western Gas.....	103	104
Common.....	77	79	Bonds, 5a.....	103	104
Consol. 5a.....	107	109			

**Auction Sales.**—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.  
By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
160 B'k'n & N. Y. Ferry Co. 192	25 Cook & Bernheimer Co.
100 Brooklyn Trust Co. 403	preferred..... 50
160 L. I. L. & Tr. Co. of B'k'n 205	41 Phenix Fire Ins. Co. B'k'n 175
1,920 Brooklyn City RR Co.	50
30 First Nat. Bk. of B'k'n 400 1/2	\$3,000 Un. Gas Co. (Town of
20 Farragut Fire Ins. Co. 100	Lots), 1st M. 6a, 1903, J & J 110 1/2
1 Memb. Biding & Div'lg	\$2,000 Cal. Crm. Group'n &
Club of Brooklyn.....\$11	B'k'n RR. 1st 5a, 1907, J & D 112 1/2
12 Brooklyn Bank..... 141	\$2,000 Long Isl. Water Supp
100 German-American Fire	Co. 6a, 1901, J & D..... 95 1/2
Ins. Co..... 450 to 452	\$4,000 Rochester Gas & Elec.
10 First Nat. Bank..... 310 to 310 1/2	Co. 5a, 1912, M & N..... 103 1/2
50 Franklin Trust Co..... 236	\$2,000 B'klyn City & New Y
480 Oriental Bank..... 150 1/2	RR. con. 1st 5a, 1939, J & J. 114 1/2
200 Standard Cons. Mining	\$1,000 City of B'k'n 7a Public
Co. of Cal. ....\$1.65 per sh.	Park Loan, 1915, J & J. 150 1/2 & Int.
33 Cannelton Coal Co. of	\$6,000 B'klyn Queens Co. &
West Virginia.....\$30 lot	Sub. RR. 1st 5a, 1941, J & J. 107 1/2
25 German-American Real	\$5,000 Bernger & Engel
Est. 6a, 1914..... 24	Brew. Co. 1st 5a, 1915, J & J. 109 1/2
20 B'klyn Acad. of Music..... 119 1/2	\$10,000 Acker Merrall & Con
1,000 Little Chief Min. Co. \$125 lot	Messrs. Merralls..... 98 & Int.
40 Englewood Lyceum Co. 5	\$7,000 Staten Island Electric
15 Imp. & Traders' Nat. Bk. 525	RR. 1st 5a, 1945..... 90
20 Merchants' Ex. Nat. Bk. 122	\$100 Hanover Club, B'klyn,
15 Bank of America..... 360	1st 5a, 1920..... 52
20 Trow Direct. P'ring & Bk	\$3,000 North Amer. Brewing
Bookbinding Co..... 40	Co. 1st 5a, 1920..... 100
12 Cent'nl Fire Ins. Co. 448	\$18,000 Elmira Munic. Imp.
58 Mech. & Traders' Bk..... 115	Co. 1st c. s. f. 5a, 50-y., 1942. 25
10 Bond & Mtg. Guar. Co. 195 1/2	\$14,475 Elmira Munic. Imp.
1,100 Amer. Dist. Tel. Co..... 21 1/2	Co. coupon scrip..... 25
50 Home Ins. Co..... 212 1/2	\$30,000 N. Y. & N. J. Water
10 U. S. Mtge. & Trust Co. 285 1/2	Co. 5a, s. f., 1920, F & A. 97 1/2 & Int.
	\$3,000 Citizens' Gas Co. of
	Bridgeport, Conn., 1st 5a
	1935, M & N..... 88 1/2 & Int.

#### Banking and Financial

#### Spencer Trask & Co.,

##### BANKERS

27 & 29 PINE STREET, NEW YORK

65 State Street, Albany.

#### INVESTMENT SECURITIES.

GEORGE BARCLAY MOFFAT.

ALEXANDER M. WHITE,

#### MOFFAT & WHITE,

##### BANKERS,

No. 1 NASSAU STREET, NEW YORK

#### INVESTMENT SECURITIES.

## Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
<b>Railroads (Steam.)</b>			
Boston & Maine pref.	3	March 1	Feb. 16 to Feb. 20
Buff. Rochester & Pitts'rg pref.	1	Feb. 15	to
Ch. St. P. Minn. & Omaha com.	2	Feb. 21	Feb. 6 to Feb. 15
Ch. St. P. Minn. pref.	3 1/2		
Cornwall & Lebanon	2	Feb. 1	to
Mahoning Coal common	7	Feb. 1	Jan. 29 to Feb. 1
Kome Wst. & Orl. guar. (quar.)	1 1/4	Feb. 15	Feb. 1 to
<b>Street Railways.</b>			
Brooklyn City & Newtown (qu.)	2	Feb. 1	Jan. 26 to Feb. 1
<b>Banks.</b>			
Corn Exchange	6	Feb. 1	Jan. 28 to Feb. 1
Lincoln National (quar.)	3	Feb. 1	to
P. ope's (Brooklyn)	3	Feb. 1	to
Twenty-third Ward	2 1/2	Feb. 1	Jan. 29 to Feb. 1
<b>Trust Companies.</b>			
Farmers' Loan & Tr. (quar.)	5	Feb. 1	Jan. 22 to Feb. 1
Kings Co., Brooklyn (quar.)	2	Feb. 1	Jan. 25 to Feb. 1
<b>Miscellaneous.</b>			
Blackwell's Durham Tobacco	3	Jan. 22	to
Consolidated Ice common	1	Feb. 10	Feb. 2 to Feb. 10
Hudson River Telep. (quar.)	1	Feb. 1	Jan. 21 to Feb. 1
Mich. Penin. Car. pref.	1	Feb. 7	Feb. 1 to Feb. 7
N. Eng. Telep. & Elec. (quar.)	1 1/2	Feb. 15	Feb. 1 to Feb. 15
People's Gas L. & Coke Chic. (qu.)	1 1/2	Feb. 25	Feb. 16 to
United Electric S-curities, pref.	\$3.50	May 2	to
Washington (D.C.) Gas L. (quar.)	2 1/2	Feb. 1	Jan. 16 to Jan. 31

WALL STREET, FRIDAY, JAN. 28, 1898.—5 P. M.

**The Money Market and Financial Situation.**—Under the influence of two or three important events, present and prospective, business in Wall Street has been on a broad and liberal scale during the week. One of the prospective events has led to unusual activity and advance in shares of New York Central and other railway systems with which its management is identified. Of the developments which are contemplated in connection with New York Central the public is not informed, but it is generally believed that they include a closer alliance with its Western connections, and will doubtless prove of great advantage.

Most prominent of the events which have actually taken place affecting security markets was the announcement of the Chicago Rock Island & Pacific refunding plan, the offering of its new bonds and the statement issued in connection therewith. All the Western securities were favorably influenced by this statement and other traffic reports from that section, so that the investment demand has been quite unusual.

It is reported that transactions in the railway bond department thus far this month exceed the total for any month in the history of the Stock Exchange. However this may be, they reflect a confidence in the future of railway securities which has been steadily growing for some time past. This confidence is the result in part of the revival of business which has already taken place, but is also based upon the attitude of President McKinley and his official advisers at Washington in the matter of maintaining the national credit. Recent utterances on that subject have strengthened confidence and stimulated activity in all financial departments.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/2 to 2 per cent. To-day's rates on call were 1 1/2 to 1 3/4 per cent. Prime commercial paper is quoted at 8 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £447,551 and the percentage of reserve to liabilities was 44.49, against 43.37 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 2,575,000 francs in gold and 1,525,000 francs in silver.

The New York City Clearing-House banks in their statement of January 22 showed an increase in the reserve held of \$1,021,400 and a surplus over the required reserve of \$31,275.20, against \$25,968,775 the previous week.

	1898. Jan. 22.	Differen- ce from Prev. week.	1897. Jan. 23.	1896. Jan. 25.
Capital.....	\$ 59,022,700		\$ 59,772,700	\$ 61,122,700
Surplus.....	74,271,200		74,888,100	73,017,100
Loans & discounts.....	623,470,100	Inc. 124,775,000	490,334,700	447,859,900
Overvaluation.....	14,593,800	Dec. 497,700	18,479,800	13,810,500
Net deposits.....	714,472,800	Inc. 22,959,800	563,479,800	489,740,800
Specie.....	110,647,600	Inc. 2,008,800	79,194,100	76,160,900
Legal tenders.....	99,245,800	Inc. 9,012,800	118,803,600	83,952,800
Reserve held.....	209,993,400	Inc. 110,214,000	197,937,700	160,113,700
Legal reserve.....	178,618,200	Inc. 5,714,975	140,869,900	122,435,200
Surplus reserve.....	31,275.20	Inc. 5,306,425	57,067,800	37,678,500

The Clearing-House, on Oct. 30, 1897, also began issuing weekly returns showing the condition of the non-member banks which clear through the Clearing-House institutions. The statement in full for the latest week will be found on the second page following.

**Foreign Exchange.**—The tone of the foreign exchange market has been alternately easy and firm during the week. Investors continue to absorb long bills, when offered freely, which process acts as a governor to the market, and there has been very little change in actual rates.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 82 1/2 @ 4 83 1/2; demand, 4 84 1/2 @ 4 84 1/2; cables, 4 81 1/2 @ 4 85; prime commercial, sixty days, 4 81 1/2 @ 4 83; documentary commercial, sixty days, 4 81 1/2 @

4 83; grain, 4 83 1/4; cotton for acceptance, 4 81 1/2 @ 4 83; cotton for payment, 4 81 1/2 @ 4 81 1/2.

Posted rates of leading bankers follow:

	January 28.	Sixty days.	Demand.
Prime bankers' sterling bills on London	4 83 @ 4 83 1/2	4 85 1/2 @ 4 86	
Prime commercial	4 81 1/2 @ 4 82		
Documentary commercial	4 81 1/2 @ 4 82		
Paris bankers' (franco)	5 21 1/2 @ 21 1/2	5 20 @ 519 1/2	
Amsterdam (guilder) bankers	40 @ 40 1/2	40 1/2 @ 40 1/2	
Frankfort or Bremen (reichmarks) bankers	94 1/2 @ 94 1/2	94 1/2 @ 95	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1/2 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, par, commercial \$1.00 discount; Chicago, 7-c. per \$1,000 premium; St. Louis, 25 @ 30c. per \$1,000 premium.

**United States Bonds.**—Sales of Government bonds at the Board include \$50,000 4s. coup., 1925, at 109 1/4; \$10,000 4s. reg., 1925, at 127 1/2; \$1,000 5s. coup., at 14 1/4, and \$25,000 currency 6s, at 104. The following are closing quotations:

	Interest Periods.	Jan. 22.	Jan. 24.	Jan. 25.	Jan. 26.	Jan. 27.	Jan. 28.
2s., 1897.....reg.	Q.-Feb.	100	100	100	100	100	100
4s., 1907.....reg.	Q.-Jan.	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
4s., 1907.....coup.	Q.-Jan.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
4s., 1925.....reg.	Q.-Feb.	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
4s., 1925.....coup.	Q.-Feb.	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2
5s., 1904.....reg.	Q.-Feb.	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
5s., 1904.....coup.	Q.-Feb.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
6s., currency.....reg.	J. & J.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4s., (Cher.) 1898 reg.	March.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4s., (Cher.) 1898 reg.	March.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2

\* This is the price bid at the market board no sale was made.

**United States Sub-Treasury.**—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin & U.S.	Currency.
Jan. 22	\$ 2,315,817	\$ 3,466,736	\$ 147,710,974	\$ 2,113,950	\$ 30,569,176
" 24	3,426,806	3,435,726	147,567,564	2,106,454	30,413,167
" 25	3,574,681	3,075,963	147,593,549	2,239,691	31,154,723
" 26	3,595,700	3,580,337	147,472,255	2,181,219	31,336,912
" 27	3,613,498	3,091,107	147,518,111	2,003,097	32,008,566
" 28	2,16,933	3,534,480	147,25,202	1,943,894	31,669,541
Total..	19,347,493	20,007,310			

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$35,000 Virginia fund. debt 2-3s of 1891 at 70 1/2 to 71 and \$5,000 Virginia 6s deferred trust receipts, stamped, at 5.

The market for railway bonds has been unusually active on advancing quotations. The volume of business at the Exchange has ranged from \$334,000 to \$711,000, averaging \$454,000 per day, par value. A large proportion of the trading was in a few issues, including the Atchison, Erie, Kansas Pacific, Missouri Kansas & Texas, Northern Pacific, Reading, Texas & Pacific, Union Pacific, Wabash, Wisconsin Central and bonds of the Oregon companies, nearly all of which, with other less conspicuous issues, have advanced from 1 to 4 points. The active list includes also Brooklyn Elevated, Chesapeake & Ohio, Chicago & Eastern Illinois, Chicago Terminal, International & Great Northern, Missouri Pacific, Mobile & Ohio, Norfolk & Western, Rio Grande Western, St. Louis & San Francisco and Western New York and Pennsylvania bonds.

**Railroad and Miscellaneous Stocks.**—The stock market has been active and buoyant this week, stimulated by the various factors referred to above. Transactions at the Exchange have ranged from 865,000 to 509,000, and averaged 453,000 shares per day. Most conspicuous in the movement was the Vanderbilt group, led by New York Central, which sold to day at 119 1/4, an advance of over 7 points within the week. Only on one occasion, namely December, 1891, has New York Central sold at so high a figure since the era of high prices early in 1884. Lake Shore on limited transactions advanced nearly 10 points and Michigan Central 5 1/2 points. The traders were next in prominence, of which Rock Island was the leader on the statement of earnings made in connection with the announcement of the refunding scheme, and it advanced 7 points. The coal stocks are an average of about 3 points higher on reports of better business conditions in both the bituminous and anthracite trade. Local transportation stocks have been relatively dull and unsteady, showing wide fluctuations in some cases, but generally close higher.

The miscellaneous list has been largely neglected but strong in sympathy with the more conspicuous railway list.

The following table shows the highest, lowest and closing prices of some prominent stocks:

	Highest.	Lowest.	Closing.
New York Central.....	119 1/4	112 1/2	119 1/4
Lake Shore.....	189 1/2	179 1/2	189 1/2
Central of New Jersey.....	95 1/2	91 1/2	91 1/2
Delaware & Hudson.....	114	110 1/2	112
Lackawanna.....	154	151 1/2	153
Louisville & Nashville.....	53	51 1/2	52 1/2
Rock Island.....	94 1/2	87 1/2	93 1/2
St. Paul.....	96 1/2	92 1/2	95 1/2
Burlington & Quincy.....	100 1/2	97	99 1/2
Northern Pacific preferred.....	67 1/2	62	67
Union Pacific.....	34 1/2	30	33 1/2
Manhattan Elevated.....	114	113 1/2	116 1/2
American Sugar.....	139	137 1/2	137 1/2
Western Union.....	92 1/2	89 1/2	90 1/2



## NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 28, and since JAN. 1, 1898.

## HIGHEST AND LOWEST PRICES.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week. Shares.	Range for year 1898. (On basis of 100-share lots.)	
Saturday, Jan. 22.	Monday, Jan. 24.	Tuesday, Jan. 25.	Wednesday, Jan. 26.	Thursday, Jan. 27.	Friday, Jan. 28.			Lowest.	Highest.
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13 1/4	Active RR. Stocks.			
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	30 1/2	Atchafalpa Topeka & Santa Fe	6,202	12 1/2	Jan. 24 13 1/4 Jan. 7
13	13	12 1/2	12 1/2	12 1/2	13 1/4	Do	54,085	28 1/2	Jan. 24 31 1/4 Jan. 12
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	33 1/2	Baltimore & Ohio	5,187	12 1/2	Jan. 2 14 1/4 Jan. 7
89	89 1/2	88 1/2	89 1/2	89 1/2	89 1/2	Brooklyn Rapid Transit	63,960	36 1/2	Jan. 5 41 1/4 Jan. 14
53	54 1/2	53 1/2	53 1/2	54 1/2	54 1/2	Canadian Pacific	5,000	84	Jan. 6 95 1/4 Jan. 20
92	93 1/2	91 1/2	92 1/2	92 1/2	92 1/2	Canada Southern	7,590	51 1/2	Jan. 3 55 1/4 Jan. 14
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Central of New Jersey	12,894	91 1/2	Jan. 2 98 1/4 Jan. 7
165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	165 1/2	Central Pacific	27 1/2	11 1/2	Jan. 4 13 1/4 Jan. 21
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Chesapeake & Ohio	20,200	21	Jan. 24 23 1/4 Jan. 12
56	57	56 1/2	56 1/2	57	57	Chicago & Alton	214	163 1/2	Jan. 7 168 1/4 Jan. 13
106	106 1/2	107	107	109	109 1/2	Chicago Burlington & Quincy	129,877	97	Jan. 24 102 1/4 Jan. 13
14 1/2	13 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Chicago & Eastern Illinois	500	55	Jan. 8 59 Jan. 27
9	9	9 1/2	9 1/2	9 1/2	9 1/2	Do	2,900	102	Jan. 7 10 3/4 Jan. 26
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	32 1/2	Chicago Great Western	41,800	13 1/2	Jan. 24 16 1/4 Jan. 8
93 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Chic. Indianapolis & Louisv.	1,550	8 1/2	Jan. 5 10 1/4 Jan. 14
144	144	143 1/2	144	144	145	Chicago Milwaukee & St. Paul	116,500	92 1/2	Jan. 4 97 1/4 Jan. 12
121 1/2	121 1/2	119 1/2	120 1/2	121 1/2	122 1/2	Do	1,632	142 1/2	Jan. 3 146 1/4 Jan. 14
164 1/2	164 1/2	164 1/2	165 1/2	165 1/2	165 1/2	Chicago & Northwestern	23,218	119 1/2	Jan. 4 125 1/4 Jan. 28
88 1/2	87 1/2	87 1/2	88 1/2	89 1/2	92 1/2	Do	510	163 1/2	Jan. 3 165 1/4 Jan. 28
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Chicago Rock Island & Pacific	120,973	88 1/2	Jan. 5 91 1/4 Jan. 28
151 1/2	151 1/2	148 1/2	151 1/2	148 1/2	148 1/2	Chicago St. Paul Minn. & Om.	12,760	72	Jan. 24 77 1/4 Jan. 7
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	Do	265	148 1/2	Jan. 5 151 1/4 Jan. 22
26 1/2	27	26 1/2	27	26 1/2	26 1/2	Chicago Terminal Trans. ex.	3,558	74 1/2	Jan. 3 78 1/4 Jan. 18
33 1/2	33 1/2	33 1/2	34 1/2	35	35 1/2	Do	5,679	22 1/2	Jan. 8 24 1/4 Jan. 13
111 1/2	111 1/2	110 1/2	111 1/2	112	112	Clev. Cin. Chic. & St. Louis	11,645	33 1/2	Jan. 24 36 1/4 Jan. 10
151 1/2	151 1/2	150 1/2	152 1/2	152 1/2	153	Do	80	Jan. 7 80 Jan. 7	
49 1/2	48 1/2	47 1/2	47 1/2	48 1/2	49 1/2	Delaware & Hudson	2,500	110 1/2	Jan. 21 114 Jan. 8
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Delaware Lackawanna & West	3,410	150 1/2	Jan. 21 156 Jan. 4
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Denver & Rio Grande	300	12	Jan. 12 13 Jan. 12
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do	13,800	46	Jan. 8 51 1/4 Jan. 28
130	136	130	136	130	136	Erie	3,550	14	Jan. 24 34 1/4 Jan. 7
106	106	105 1/2	106 1/2	106 1/2	107 1/2	Do	19,489	37	Jan. 4 39 1/4 Jan. 7
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Do	810	18 1/2	Jan. 22 20 1/4 Jan. 8
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Great Northern, pref.	125	130	Jan. 12 134 Jan. 13
16 1/2	17	16 1/2	17	16 1/2	17	Illinois Central	8,242	102 1/2	Jan. 5 108 1/4 Jan. 28
71	72 1/2	71 1/2	72 1/2	72 1/2	72 1/2	Iowa Central	505	8 1/2	Jan. 22 9 1/4 Jan. 13
180	179 1/2	180	181	182	182	Do	713	33	Jan. 6 35 Jan. 8
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Lake Erie & Western	101	16 1/2	Jan. 7 17 1/4 Jan. 12
117 1/2	118 1/2	117 1/2	118 1/2	118 1/2	118 1/2	Do	1,020	70 1/2	Jan. 3 73 1/4 Jan. 12
143 1/2	145 1/2	143 1/2	145 1/2	144 1/2	145 1/2	Lake Shore & Mich. Southern	5,042	170 1/2	Jan. 5 180 1/4 Jan. 28
104 1/2	104 1/2	104 1/2	105 1/2	106 1/2	107 1/2	Louisville & Nashville	38,747	54 1/2	Jan. 5 58 1/4 Jan. 12
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Manhattan Elevated, consol.	131,953	110	Jan. 4 120 1/4 Jan. 14
84 1/2	86	84 1/2	86	84 1/2	85 1/2	Metropolitan Street	36,483	128 1/2	Jan. 4 14 1/4 Jan. 25
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Michigan Central	11,937	100	Jan. 4 107 1/4 Jan. 27
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Minneapolis & St. Louis	200	2 1/2	Jan. 5 26 1/4 Jan. 7
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Do	193	85 1/2	Jan. 13 86 Jan. 13
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Do	702	53 1/2	Jan. 24 56 1/4 Jan. 26
30	30	30	30	30	30	Missouri Kansas & Texas	15,558	12 1/2	Jan. 5 14 1/4 Jan. 26
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Do	70,445	33 1/2	Jan. 5 41 1/4 Jan. 28
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Missouri Pacific	51,840	32 1/2	Jan. 24 35 1/4 Jan. 28
67 1/2	67 1/2	65 1/2	67 1/2	65 1/2	65 1/2	Mobile & Ohio	1,053	28 1/2	Jan. 18 31 1/4 Jan. 20
36 1/2	37 1/2	35 1/2	37 1/2	37 1/2	37 1/2	New York Central & Hudson	221,195	103 1/2	Jan. 3 119 1/4 Jan. 28
189 1/2	189 1/2	189 1/2	190 1/2	190 1/2	190 1/2	New York Chicago & St. Louis	613	3	Jan. 3 14 1/4 Jan. 13
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do	2,667	Jan. 12 67 Jan. 22	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do	1,525	35	Jan. 7 40 Jan. 28
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	New York New Haven & Hart.	501	178 1/2	Jan. 7 182 Jan. 28
47 1/2	46 1/2	46 1/2	46 1/2	47 1/2	47 1/2	New York Ontario & Western	53,855	15 1/2	Jan. 5 18 1/4 Jan. 26
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	New York Susq. & West., new	160	8	Jan. 8 18 Jan. 5
63 1/2	64 1/2	63 1/2	64 1/2	64 1/2	64 1/2	Do	1,434	23	Jan. 10 34 Jan. 6
49 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	Norfolk & Western	625	14 1/2	Jan. 25 15 1/4 Jan. 12
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Do	5,899	46	Jan. 24 48 1/4 Jan. 27
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Nor. Pacific Ry., voting tr. cts.	98,821	20 1/2	Jan. 4 28 1/4 Jan. 28
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Do	107,880	59	Jan. 5 67 1/4 Jan. 28
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Or. RR. & Nav. Co. vot. tr. cts.	3,742	35 1/2	Jan. 7 35 1/2 Jan. 28
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	Do pref., vot. trust cts.	400	68	Jan. 7 72 1/4 Jan. 20
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Oregon Short Line	4,489	19 1/2	Jan. 3 24 1/4 Jan. 20
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Pittsburg Cinn. Chic. & St. L.	4,810	38 1/2	Jan. 5 43 1/4 Jan. 19
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do	2,135	64 1/2	Jan. 18 70 Jan. 27
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Reading, voting trust certifs.	13,590	21 1/2	Jan. 4 23 1/4 Jan. 6
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1st pref., voting trust cert.	23,494	48 1/2	Jan. 24 53 Jan. 7
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2d pref., voting trust cert.	8,440	26 1/2	Jan. 19 29 Jan. 6
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Rio Grande Western	21 1/2	Jan. 11 21 1/2 Jan. 11	
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	Do	100	58	Jan. 28 61 1/4 Jan. 8
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	St. Jo. & Gd. Isl., vot. tr. cts.	877	6 1/2	Jan. 28 8 Jan. 7
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do	780	47 1/2	Jan. 22 51 Jan. 7
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Do	1,427	16 1/2	Jan. 25 20 Jan. 7
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	St. L. & San Fr., vot. tr. cts.	968	7	Jan. 24 7 1/4 Jan. 8
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	Do	4,738	53 1/2	Jan. 24 58 Jan. 8
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Do	3,785	23	Jan. 19 27 1/4 Jan. 27
22	22	22	22	22	22	St. Louis Southwestern	1,050	3 1/2	Jan. 24 11 Jan. 27
124	124	124	124	124	124	Do	3,235	9	Jan. 24 11 Jan. 27
30	30	30	30	30	30	St. Paul & Duluth	300	20 1/2	Jan. 6 25 Jan. 8
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Do	295	84	Jan. 27 85 Jan. 28
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	St. Paul Minn. & Manitoba	20	12 1/2	Jan. 12 124 Jan. 12
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Southern Pacific Co.	1,610	19 1/2	Jan. 24 22 Jan. 12
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Southern, voting trust cert.	3,765	8 1/2	Jan. 24 9 1/4 Jan. 12
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Do pref., voting trust cert.	17,833	29 1/2	Jan. 4 32 1/4 Jan. 12

## NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. († Indicates actual sales.)

INACTIVE STOCKS. Indicates unlisted.		Jan. 23.		Range (sales) in 1898.		INACTIVE STOCKS. † Indicates unlisted.		Jan. 28.		Range (sales) in 1898.	
		Bid.	Ask.	Lowest.	Highest.			Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>											
Albany & Susquehanna.....	100	180	180	183 Jan.	183 Jan.	Adam Express.....	100	1160 1/2	1160 1/2	157 Jan.	162 Jan.
Ann Arbor.....	100	12	13	11 1/2 Jan.	12 1/2 Jan.	American Bank Note Co.†	100	140	140	140	140
Buffalo Rochester & Pittsburg.....	100	128	128	28 Jan.	30 1/4 Jan.	American Express.....	100	111 1/2	119 1/2	116 Jan.	120 Jan.
Chicago & North Western.....	100	65	67 1/2	65 Jan.	67 1/2 Jan.	Amer. Telegraph & Cable.....	100	191	191	90 Jan.	91 1/2 Jan.
Chicago Great West. pref. A.....	100	35 1/2	36 1/2	33 Jan.	36 1/2 Jan.	Brooklyn Union Gas.....	100	122	123	119 Jan.	123 Jan.
Chicago & West. pref. A.....	100	23 1/2	24 1/2	23 1/2 Jan.	25 1/2 Jan.	Chic. June Ry. & Stock Yards.....	100	124 1/2	125	23 Jan.	26 1/2 Jan.
Cleveland & Wheeling.....	100	17	17 1/2	15 1/2 Jan.	17 1/2 Jan.	Colorado Fuel & Iron.....	100	70	70	70	70
Cleveland & Erie.....	100	46	49	48 Jan.	49 1/2 Jan.	Col. & Hook. Coal tr. rts. alld. pd.	100	17	17 1/2	6 Jan.	7 1/2 Jan.
Cleveland & Pittsburgh.....	100	168	168	5 1/2 Jan.	7 1/2 Jan.	Commercial Cable.....	100	175	185	175	185
Col. Hook Valley & Tol.....	100	120	121	17 Jan.	23 Jan.	Consol. Coal of Maryland.....	100	38	38	50 Jan.	50 Jan.
Del. & Potomac & Ft. Dodge.....	100	12	13	12 Jan.	13 Jan.	Detroit Gas.....	100	50	50	50 Jan.	50 Jan.
Delaware & Chesapeake.....	100	90	90	23 Jan.	25 Jan.	Edison Elec. Ill. of N. Y.....	100	130	134	127 1/2 Jan.	135 Jan.
Evansville & Terre Haute.....	50	23	28	23 Jan.	25 Jan.	Edison Elec. Ill. of Brooklyn.....	100	107 1/2	110	110 Jan.	110 1/2 Jan.
Gen. & Western.....	100	140 1/2	140 1/2	40 Jan.	41 Jan.	Erie Telegraph & Telephone.....	100	30 1/2	31 1/2	28 1/2 Jan.	31 1/2 Jan.
Gen. & Western.....	100	124 1/2	124 1/2	12 Jan.	12 1/2 Jan.	Hawaiian Com. & Sugar.....	100	52	54 1/2	44 Jan.	54 1/2 Jan.
Green Bay & Western.....	100	41	43	41 Jan.	43 Jan.	Illinois Steel.....	100	44	45	44 Jan.	48 Jan.
Ind. Harb. & Western.....	100	16 1/2	16 1/2	6 Jan.	6 1/2 Jan.	Laclede Gas.....	100	87	87	83 Jan.	84 1/2 Jan.
Ind. Harb. & Western.....	100	120	120 1/2	19 1/2 Jan.	21 1/2 Jan.	Maryland Coal.....	100	45	45	45	45
Keokuk & Des Moines.....	100	3	4	3 Jan.	3 Jan.	Michigan Peninsula Car Co.....	100	100	100	100	100
Long Island.....	100	42	43	37 Jan.	41 1/2 Jan.	Minnesota Iron.....	100	59 1/2	60	57 Jan.	60 Jan.
Mex. Can. National tr. rts.....	100	170	175	167 1/2 Jan.	175 Jan.	National Linsed Oil Co.....	100	118 1/2	119	17 Jan.	19 Jan.
Morris & Essex.....	100	114 1/2	114 1/2	14 1/2 Jan.	14 1/2 Jan.	National Starch Mfg. Co.....	100	7 1/2	8	7 Jan.	7 1/2 Jan.
Nash. Chatt. & St. Louis.....	100	122 1/2	122 1/2	121 Jan.	122 1/2 Jan.	New Central Coal.....	100	7 1/2	8	7 Jan.	7 1/2 Jan.
N. Y. & Harlem.....	100	116 1/2	116 1/2	114 Jan.	117 1/2 Jan.	N. Y. & East River Gas.....	100	15 1/2	16	4 1/2 Jan.	6 1/2 Jan.
N. Y. & Westchester.....	100	1	1 1/2	1 Jan.	1 1/2 Jan.	North American.....	100	2 1/2	3	3 1/2 Jan.	3 1/2 Jan.
Pennsylvania.....	100	1	1 1/2	1 Jan.	1 1/2 Jan.	Ontario Silver Mining.....	100	340	365	173 Jan.	179 Jan.
Penn. Decatur & Evansville.....	100	4	7	3 Jan.	3 Jan.	Pennsylvania Coal.....	100	178	179	173 Jan.	179 Jan.
Penn. & Eastern.....	100	169	169	169 Jan.	170 Jan.	Pu. Min. Palace Car Co.....	100	2 1/2	2 1/2	2 Jan.	2 1/2 Jan.
Pitts. Ft. W. & Chic. guar.....	100	180	180	182 Jan.	182 Jan.	Quicksilver Mining.....	100	3	8	3	8
Rensselaer & Saratoga.....	100	180	180	182 Jan.	182 Jan.	Tennessee Coal & Iron, pref.....	100	41	41 1/2	40 Jan.	42 Jan.
Rome Watertown & Ogdens.....	100	180	180	182 Jan.	182 Jan.	U. S. Express.....	100	114	115	113 Jan.	116 Jan.
Third Avenue.....	100	100 1/2	100 1/2	100 Jan.	102 1/2 Jan.	Wells, Fargo Express.....	100	114	115	113 Jan.	116 Jan.
West Chicago Street.....	100	100 1/2	100 1/2	100 Jan.	102 1/2 Jan.						
Wisconsin Cent. vot. tr. rts.....	100	1	1 1/2	1 Jan.	1 1/2 Jan.						

\* No price Friday latest price this week.

† Actual sales

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 28.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1908	108	108	Missouri—Fund.....	1894-1895	100	100	Tennessee—6s, old.....	1892-1898	100	100
Class B, 5s.....	1906	108	108	North Carolina—6s, old.....	1890	100	100	6s, w bonds.....	1892-8-1900	100	100
Class C, 4s.....	1906	100	100	Funding act.....	1890	100	100	Do New series.....	1914	100	100
Currency funding 4s.....	1900	100	100	New bonds, J. & J.....	1892-1898	100	100	Com. 3-4-5-6s.....	1912	100	100
Arkansas—6s, fund, Hol.....	1900	100	100	Chatham R.R.....	1892-1898	100	100	New settlement 3s.....	1913	87	90
North Carolina.....	1900	100	100	Special tax, Class I.....	1907	100	100	Redemption 4s.....	1907	100	100
7s, Arkansas Central RR.....	1900	100	100	Consolidated 4s.....	1910	105	105	Do 4 1/2s.....	1913	100	100
Louisiana—7s, conv.....	1914	100	100	6s.....	1919	125	125	Pentecost 4 1/2s.....	1913	100	100
Stamped 4s.....	1914	100	100	South Carolina—4s, 20-40.....	1933	103	103	Virginia funded debt, 2-3s.....	1991	70 1/2	71
New consols 4s.....	1914	102	102	6s, non-fund.....	1888	100	100	6s, deferred t'st rec'd, stamped.....	1991	100	100

New York City Clearing House Banks.—Statement of condition for the week ending January 22, based on averages of daily results. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans	Specie	Legals	Deposits
Bank of New York.....	\$2,000,000	\$1,900,000	\$13,940,000	\$2,320,000	\$1,710,000	\$14,360,000
Manhattan Co.....	2,000,000	2,100,000	15,231,000	2,631,000	2,772,000	17,637,000
Mechanics.....	2,000,000	1,000,000	12,110,000	2,620,000	1,002,500	14,018,100
Mechanics.....	2,000,000	2,087,500	14,448,000	4,487,000	1,073,000	18,663,000
America.....	1,500,000	2,900,000	18,123,000	3,333,000	4,701,000	23,633,000
Phoenix.....	1,000,000	2,468,000	4,134,000	348,000	730,000	4,062,000
City.....	1,000,000	3,745,000	76,585,200	16,808,400	13,371,100	101,887,700
Traders' & Bankers'.....	750,000	1,200,000	2,831,900	328,700	424,100	2,808,500
Chemical.....	745,474	26,338,000	5,016,000	5,302,000	27,785,000	43,907,000
Mechanics' Exchange.....	600,000	180,900	6,274,000	847,500	1,431,600	6,282,300
Gallatin.....	1,000,000	1,683,900	7,074,600	676,400	2,319,000	1,358,500
Butcher's & Drovers'.....	300,000	169,300	1,120,600	220,800	307,000	2,358,000
Mechanics' & Traders'.....	400,000	228,500	2,112,000	298,000	78,000	2,984,000
Greenwich.....	200,000	190,400	2,910,100	187,700	281,000	3,468,300
Leather Manufacturers'.....	600,000	488,800	3,324,800	502,100	707,300	3,289,300
Seventh.....	800,000	90,500	1,740,400	321,000	348,300	2,271,500
State of New York.....	1,300,000	496,700	3,395,500	219,200	430,900	2,629,600
American Exchange.....	5,000,000	2,480,800	25,014,000	2,903,000	3,089,000	20,120,000
Commerce.....	5,000,000	3,359,000	24,406,200	2,311,500	2,655,500	18,673,300
Brooklyn.....	1,000,000	1,634,200	6,398,800	1,082,300	601,100	6,123,400
Mercantile.....	1,000,000	1,030,000	9,360,500	1,067,500	1,839,800	10,404,400
Parish.....	422,700	486,400	2,317,400	366,100	1,681,200	2,900,200
Republic.....	1,500,000	1,900,000	14,913,000	3,503,900	1,294,700	17,399,700
Chatham.....	450,000	988,000	1,103,000	746,900	1,115,500	6,338,000
People's.....	200,000	250,800	1,698,400	187,100	561,500	2,518,400
North America.....	700,000	554,400	10,199,800	1,625,300	1,347,700	11,797,000
Hanover.....	1,000,000	2,196,000	26,516,100	5,487,200	3,814,700	32,712,000
Irving.....	600,000	350,000	3,033,000	299,500	373,300	3,148,000
Citizens.....	600,000	407,000	2,788,200	478,500	229,000	3,101,500
Nassau.....	500,000	264,300	2,441,900	185,200	51,100	3,111,800
Market & Fulton.....	900,000	1,021,100	5,602,300	708,600	795,600	5,733,000
Shoe & Leather.....	1,000,000	159,500	3,800,700	837,800	577,900	4,218,600
Corn Exchange.....	1,000,000	1,314,000	9,198,000	1,834,000	1,120,000	10,404,800
Continental.....	1,000,000	204,100	5,392,800	974,000	850,900	6,469,500
Oriental.....	300,000	408,300	1,782,700	175,000	467,000	1,882,000
Importers' & Traders'.....	1,500,000	5,715,100	24,820,000	4,529,000	3,075,000	26,745,000
Park.....	2,000,000	5,268,700	39,039,800	8,761,800	5,191,000	44,569,000
East River.....	250,000	145,400	1,559,400	184,000	266,100	1,306,200
Fourth.....	3,200,000	2,056,700	23,212,700	4,842,800	3,303,500	27,782,300
Central.....	1,000,000	519,100	9,167,000	2,039,000	2,919,000	13,429,000
Second.....	300,000	689,900	5,658,000	961,000	824,000	6,593,000
Ninth.....	500,000	289,700	5,703,800	993,500	1,489,500	7,401,000
First Nat'l Exchange.....	500,000	7,012,900	28,652,200	3,822,400	3,642,100	38,161,300
Boyer.....	300,000	63,400	1,363,900	187,100	267,600	1,385,300
New York City.....	250,000	618,800	2,644,000	426,000	918,000	3,877,000
New York City.....	250,000	434,200	2,931,900	658,500	326,700	3,691,300
German American.....	250,000	28,700	2,819,800	282,800	1,489,500	2,740,100
Chase.....	1,000,000	1,037,300	23,843,100	6,079,200	3,934,800	31,991,800
Fifth Avenue.....	1,000,000	1,113,800	8,403,400	1,746,000	795,300	9,806,500
German Exchange.....	200,000	570,700	2,421,200	252,300	691,700	3,344,300
German Union.....	300,000	711,400	4,461,800	565,900	876,500	4,822,700
Lincoln.....	300,000	446,200	2,742,800	393,500	722,200	3,258,700
Garfield.....	200,000	810,300	5,097,200	1,071,000	827,900	6,592,700
Fifth.....	200,000	312,100	1,837,700	378,300	248,100	2,187,900
Bank of the Metrop.....	300,000	816,800	4,841,800	1,044,600	1,044,600	5,848,400
West Side.....	300,000	341,100	2,384,000	237,000	1,044,600	2,384,000
Seaboard.....	300,000	824,500	5,892,000	1,044,600	1,044,600	10,837,000
South.....	200,000	343,800	1,798,000	307,000	255,000	1,570,000
Western.....	2,100,000	587,800	23,651,400	2,944,800	5,304,900	28,783,800
First Nat'l Bank.....	500,000	927,500	5,074,000	588,000	1,393,300	7,057,000
Nat. Union Bank.....	1,400,000	780,000	11,322,000	2,443,000	1,332,000	12,705,000
Liberty.....	500,000	290,800	2,930,400	345,000	421,100	3,084,500
N. Y. Fed. Exchange.....	1,000,000	314,600	3,911,500	588,800	359,800	4,413,400
Bank of Amsterdam.....	250,000	277,500	2,571,800	504,500	347,800	2,919,400
Total.....	59,092,700	74,371,300	629,470,100	110,647,800	90,245,800	714,472,800



## BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices — not Per Centum Prices.							Sales of the Week. Shares.	Range of sales in 1893	
	Saturday, Jan. 22	Monday, Jan. 24	Tuesday, Jan. 25	Wednesday, Jan. 26	Thursday, Jan. 27	Friday, Jan. 28			Lowest.	Highest.
Ach. T. & S. Fe. (Boston). 100	12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	13 1/2	2,017	12 1/2 Jan. 24	13 1/2 Jan. 7
Baltimore & Ohio (Balt.). 100	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	10	12 1/2 Jan. 11	13 1/2 Jan. 6
Balt. City Passenger. 25	68	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	1,992	68 Jan. 4	68 1/2 Jan. 21
Baltimore Coal. 25	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	1,411	23 1/2 Jan. 23	23 1/2 Jan. 23
Baltimore Coal. (Phila.). 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	1,511	21 1/2 Jan. 3	22 1/2 Jan. 23
Boston & Albany (Boston). 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	7	21 1/2 Jan. 4	22 1/2 Jan. 23
Boston & Lowell. 100	169	170	167 1/2	167 1/2	167 1/2	167 1/2	167 1/2	147	167 1/2 Jan. 3	171 1/2 Jan. 7
Boston & Maine. 100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	38	9 Jan. 11	9 1/2 Jan. 10
Central of Mass. 100	54	54	54	54	54	54	54	54	54 Jan. 3	56 Jan. 23
Preferred. 100	98 1/2	99	97 1/2	97 1/2	98 1/2	98 1/2	98 1/2	23,100	97 Jan. 24	102 Jan. 12
Chic. Bur. & Quin. 100	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	7,900	93 Jan. 4	97 1/2 Jan. 12
Chic. Mil. & P. (Phila.). 100	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	7,111	9 1/2 Jan. 4	11 1/2 Jan. 23
Chic. & Gulf. 100	30	30 1/2	30	30 1/2	30 1/2	30 1/2	30 1/2	6,066	27 1/2 Jan. 4	31 1/2 Jan. 23
Preferred. 100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	2,211	98 1/2 Jan. 3	100 Jan. 6
Pitchburg pref. (Boston). 100	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	1,029	137 1/2 Jan. 3	144 1/2 Jan. 23
Lehigh Valley (Phila.). 50	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,852	23 1/2 Jan. 23	24 1/2 Jan. 3
Metrop. N. Str. 100	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	1,029	137 1/2 Jan. 3	144 1/2 Jan. 23
Mexican Cent. (Boston). 100	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	53	5 1/2 Jan. 21	6 1/2 Jan. 12
New England. 100	87	87	87	87	87	87	87	25	87 Jan. 10	91 Jan. 24
Preferred. 100	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	4	78 1/2 Jan. 14	81 Jan. 23
Northern Central (Balt.). 50	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	17,774	26 1/2 Jan. 4	27 1/2 Jan. 23
Northern Pacific (Phila.). 100	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	9,336	13 1/2 Jan. 5	14 1/2 Jan. 23
Preferred. 100	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	5	18 1/2 Jan. 13	19 1/2 Jan. 23
Old Colony. (Boston). 100	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	6,999	57 1/2 Jan. 4	58 1/2 Jan. 13
Pennsylvania. (Phila.). 50	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	8,810	78 1/2 Jan. 3	81 1/2 Jan. 24
Philadelphia Trac. 50	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	17,644	10 1/2 Jan. 24	11 1/2 Jan. 6
Reading. 100	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	21,457	31 1/2 Jan. 4	31 1/2 Jan. 23
Union Pacific (Boston). 100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	60,998	14 1/2 Jan. 3	16 1/2 Jan. 23
Union Trac. (Phila.). 50	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	22,710	13 1/2 Jan. 17	14 1/2 Jan. 7
Wisconsin & N. W. 100	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	28	11 1/2 Jan. 17	11 1/2 Jan. 6
Preferred. 100	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	431	26 1/2 Jan. 4	27 1/2 Jan. 23
Bell Telephone. 100	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	9,249	149 1/2 Jan. 4	151 1/2 Jan. 23
Bost. & Montana. 25	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	14,499	2 1/2 Jan. 1	2 1/2 Jan. 23
Butte & Boston. 25	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	8	49 1/2 Jan. 3	50 Jan. 7
Calumet & Hecla 25	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	8	49 1/2 Jan. 3	50 Jan. 7
Consolidated Gas. (Balt.). 100	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	2,911	57 1/2 Jan. 1	58 1/2 Jan. 19
Consolidated Gas. 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	5,520	22 1/2 Jan. 20	23 1/2 Jan. 3
Domestic Coal (Boston). 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	828	22 1/2 Jan. 4	23 1/2 Jan. 10
Eleo. Str. Bat'y (Phila.). 100	71	71	70	70	70	70	70	30	70 Jan. 21	71 Jan. 10
Preferred. 100	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2,151	34 1/2 Jan. 3	37 1/2 Jan. 8
General Electric. 100	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	8	84 Jan. 3	90 Jan. 18
Preferred. 100	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	3,188	95 1/2 Jan. 3	96 1/2 Jan. 23
Illinois Steel. 100	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	231	22 1/2 Jan. 1	22 1/2 Jan. 26
Lamson Store. 50	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	182	41 1/2 Jan. 2	43 1/2 Jan. 7
Lehigh Coal & Nav. (Phila.). 50	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	8	127 Jan. 3	131 1/2 Jan. 23
M. E. Telephone (Boston). 100	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	19,414	2 1/2 Jan. 3	2 1/2 Jan. 23
Pa. Heat, L. & Pow. (Phila.). 100	104 1/2	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	45,428	9 Jan. 11	10 1/2 Jan. 27
Unif. Gas Imp. 50	40	40	39	39	39	39	39	38	38 Jan. 17	42 Jan. 4
Welsbach Light. 100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	14 1/2 Jan. 13	14 1/2 Jan. 3
West End Land. (Boston). 100	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	14 1/2 Jan. 13	14 1/2 Jan. 3
* Bid and asked prices; no sale was made										
† Instal. paid. ‡ Instal. paid. § Instal. paid. ¶ Instal. paid.										

## Inactive Stocks.

## Prices of January 28.

Inactive Stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Atlanta & Charlotte (Balt.). 100	100	100	Boston United Gas, 2d m. 5c. 1939	72	74	Pa. & N. Y. Can. con. 5s. 1939, A & O	107	107
Boston & Providence (Boston). 100	270	272	Burl. & Mo. River Expt 6s. J & J	119	119	Peoples' Trac. trust cert. 4s. 1939	102	102
Boston Elevated. 100	61	61 1/2	Non-exempt 6s. 1918, J & J	107	108	Perfomien, 1st ser. 5s. 1918, Q & F	102	102
Case Wicks. (Phila.). 50	55	55	Phila. & W. R. 1st 6s. 1924, J & J	107	107 1/2	Phila. & Erie gen. 5s. 1920, A & O	107	107
1st preferred. 50	55	55	Chic. Burl. & Quin. 4s. 1918, J & J	101	101 1/2	Phila. & Erie gen. 5s. 1920, A & O	107	107
Central Ohio. (Balt.). 50	21	24	2d mort. 6s. 1918, J & J	101	101 1/2	Phila. & Erie gen. 5s. 1920, A & O	107	107
Chic. & West. Mich. (Boston). 100	12	15	Chic. Burl. & Quin. 4s. 1922, F & A	99	100	Phila. & Erie gen. 5s. 1920, A & O	107	107
Citizens St. Ry. of Ind. (Phila.). 100	21	22	Iowa Division 4s. 1919, A & O	102	102	Phila. & Erie gen. 5s. 1920, A & O	107	107
Connecticut & Pass. (Boston). 100	153	155	Chic. & W. Mich. gen. 5s. 1921, J & J	67	70	Phila. & Erie gen. 5s. 1920, A & O	107	107
Connecticut River. 100	26	26 1/2	Consol. of Vermont 6s. 1913, J & J	65	70	Phila. & Erie gen. 5s. 1920, A & O	107	107
Consol. Trac. of N. J. (Phila.). 100	46	46 1/2	Current River 1st 5s. 1927, A & O	70	70	Phila. & Erie gen. 5s. 1920, A & O	107	107
Flint & Pere Marq. (Boston). 100	12	13	Det. Gr. Rap. & W. 1st 4s. 1942, A & O	76	76 1/2	Phila. & Erie gen. 5s. 1920, A & O	107	107
Preferred. 100	29	42	Eastern 1st mort. 6s. 1906, M & N	121	121 1/2	Phila. & Erie gen. 5s. 1920, A & O	107	107
Georgia Sea & Fla. (Balt.). 100	26	26 1/2	Free. Elk. & M. V. 1st 6s. 1933, end.	136	136	Phila. & Erie gen. 5s. 1920, A & O	107	107
1st preferred. 100	82	83	Unstamped, 1st 6s. 1933, end.	136	136	Phila. & Erie gen. 5s. 1920, A & O	107	107
2d preferred. 100	82	83	K. C. & Spring, 1st 5s. 1925, A & O	70	80	Phila. & Erie gen. 5s. 1920, A & O	107	107
Hennepin (Phila.). 50	40	51	K. C. F. & M. con. 6s. 1928, M & N	102	103	Phila. & Erie gen. 5s. 1920, A & O	107	107
Preferred. 50	62	65	K. C. Mem. & Bir. 1st 2s. 1927, M & N	76	77	Phila. & Erie gen. 5s. 1920, A & O	107	107
Hunt & Broad Top. 50	42	44 1/2	K. C. St. Jo. & C. B. 7s. 1907, J & J	121	121 1/2	Phila. & Erie gen. 5s. 1920, A & O	107	107
Preferred. 50	42	44 1/2	L. Rock & Ft. 1st 7s. 1906, J & J	103	103 1/2	Phila. & Erie gen. 5s. 1920, A & O	107	107
Kan. Cy. Pl. & M. (Boston). 100	10	10	Louis. Ev. Ast. 1st 6s. 1924, A & O	103	103 1/2	Phila. & Erie gen. 5s. 1920, A & O	107	107
Preferred. 100	40	50	2d m. 5c. 1939, F & A	85	87	Phila. & Erie gen. 5s. 1920, A & O	107	107
Little Schuylkill. (Phila.). 50	53	53	Mar. H. & Ont. 6s. 1925, A & O	110	111	Phila. & Erie gen. 5s. 1920, A & O	107	107
Maine Central. (Boston). 100	127	129	Mexican Central, 4s. 1911, J & J	67	68	Phila. & Erie gen. 5s. 1920, A & O	107	107
Mine Hill & R. Haven. (Phila.). 50	57 1/2	57 1/2	1st consol. incomes, 2s. non-cum.	16	17 1/2	Phila. & Erie gen. 5s. 1920, A & O	107	107
Norfolk & W. Va. 50	54	54	3d consol. incomes, 2s. non-cum.	6	6 1/2	Phila. & Erie gen. 5s. 1920, A & O	107	107
North Pennsylvania. 50	91	91	N. Y. & N. Eng. 1st 7s. 1905, J & J	119	119 1/2	Phila. & Erie gen. 5s. 1920, A & O	107	107
Or. Sh. Line all seat. (Boston). 100	24	24 1/2	1st mort. 6s. 1905, J & J	113	113 1/2	Phila. & Erie gen. 5s. 1920, A & O	107	107
Pennsylvania & N. W. (Phila.). 50	21 1/2	21 1/2	Oden. L. C. Con. 6s. 1920, A & O	87	89	Phila. & Erie gen. 5s. 1920, A & O	107	107
Phila. & Erie. 100	21 1/2	21 1/2	Ind. 6s. 1920, M & N	106	106 1/2	Phila. & Erie gen. 5s. 1920, A & O	107	107
West End. (Boston). 50	83 1/2	84	R. Ind. 1st 6s. 1920, M & N	106	106 1/2	Phila. & Erie gen. 5s. 1920, A & O	107	107
Preferred. 50	103 1/2	104	3d 5s. 1920, F & A	99	100	Phila. & Erie gen. 5s. 1920, A & O	107	107
United Cos. of W. J. (Phila.). 100	255	255	Bonds - Philadelphia			Phila. & Erie gen. 5s. 1920, A & O	107	107
West Jersey & Sea Sh. 50	51	51	Atlantic City 1st 5s. 1919, M & N	110	110	Phila. & Erie gen. 5s. 1920, A & O	107	107
Western N. Y. & Penn. 100	3 1/2	4	Buffalo Ry. con. 1st 5s. 1931	108	108 1/2	Phila. & Erie gen. 5s. 1920, A & O	107	107
Winconsin Central. (Boston). 100	3	3 1/2	Catawissa, M. 7s. 1900, F & A	108	108 1/2	Phila. & Erie gen. 5s. 1920, A & O	107	107
Preferred. 100	118	120	Choc. Okla. & Gulf, prior 1919, J & J	110	110	Phila. & Erie gen. 5s. 1920, A & O	107	107
Wor. St. N. & R. 100	118	120	General 5s. 1919, J & J	91	91	Phila. & Erie gen. 5s. 1920, A & O	107	107

## MICROFILMS.&lt;/

NOTE.—"b" indicates price *bid*; "a" price *asked*; the range is made up from sales. \*Latest price this week. †Trust receipts. ‡62½% prin. pd.

SECURITIES.		Bid	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
<b>Railroad Bonds.</b>											
(Stock Exchange Prices.)											
Alabama Mid.—1st, g., guar...1928	.....			Balt. & Ohio—1st, 6s, Park B.1919	'110	.....		Ohio & M.—2d consol. 7s....1911	.....		
Arch. Topeka & San Fran..	.....			5s, gold .....	1925	9½	.....	Springfield Div. 1st 7s.....1905	.....		
Calif. Pac. ser. A, 5s, g., 1902	.....			Cons. mort., gold, 5s.....	1988	'98	.....	General 5s.....	1932	.....	
Caspio & St. Lou.—1st, 6s, 1915	.....			W Va. & Pitta.—1st, g., 5s.....1990	.....			Brooklyn Elevat.—2d, 5s....1911	.....	55	
Chan. Ave., Bklyn—Imp., 5s, 1934	'85			Monon. River, 1st, g., 5s.....1919	.....			Seaside & B.R.—1st, g., 5s, gu.1442	.....		
Atlan. & Danv.—1st, g., 5s.....1950	.....			Cont'l Ohio Rep.—1st, 4s.....193	99	.....		Brunswick & Wm.—1st, g., 4s, 1932	.....		
				Col. Clin. & Mid., 1st, 4½s.....1939	.....			Buff. R. & P. Co.—1st, 6s, 1921	.....		
				Astoria, 1st, 4½s.....1941	.....			Koch & Pitta—Consol, 1st, 6s, 1922	.....	122	
				B. & O. S. W., 1st, g., 4½s.....1990	'98	100		Clear & Mah.—1st, gu., g., 5s, 1942	.....	118	
				Q. V. wies., 1st con. 4½s.....'104	103½			Buff. & Saquo.—1st, 6s, g., 1913	.....		



## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—JAN. 28.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Burl. Ced. Rap. & No.—1st, 5a, 1906	107 1/2	108 1/2		Erle—(Con.)—				Northern Pacific—			
Consol. & collat. trust, 5a, 1934	109			4th extended, 5a, 1920	119 1/2	125		St. Paul & N. P.—Gen., 6a, 1922	130		
Min. & St. L.—1st, 7a, gu., 1927				5th extended, 5a, 1923	103 1/2			Norfolk & South—1st, 5a, 1914	104 1/2		
Ced. Rap. I. F. & N., 1st, 6a, 1920	108 1/2			1st, con. g., fd, 7a, 1920	120			Norfolk & West—General, 6a, 1923	124 1/2	128	
1st 5a, 1921	108 1/2			B. W. Y. & E.—1st, 7a, 1916	114 1/2			New River 1st 6a, 1928			
Cons. R.R. & Bank—Col. g. 5a, 1937	92			Bud. & S. W.—Mortg., 6a, 1908	114			Imp. & Ext., 6a, 1924			
Cons. Ry. of Ga.—				Jefferson—1st, gu. & 5a, 1909	105 1/2			Col. Conn. & Ter., 1st, gu., 1922	193		
1st, pref. income, g., 5a, 1945	143			Onal & RR.—6a, 1922				Soloito V. & N.E.—1st, gu. g. 4a, 1989	85 1/2		
2d, pref. income, g., 5a, 1945	143 1/2			Onal & Imp. 1st 6a, 1913	115			Ohio River RR.—1st, 5a, g., 1938	103		
3d, pref. income, g., 5a, 1945	8 1/2			N. Y. & G. R. W. d. L.—Gu. g. 5a, 1948				Gen. g., 5a, 1933	193		
Mac. & Nor. Div., 1st, g., 5a, 1946	94 1/2			1st, general, g., 5a, 1943	115 1/2			Omaha & St. Louis—1st, 4a, 1937	81 1/2		
Mobile Div., 1st, g., 5a, 1946	94 1/2			1st, Vernon 1st 6a, 1921	77			Oregon Short Line—			
Out. of N. J.—Conv. deb., 6a, 1908				Sul. Co. Br. 1st, g., 5a, 1930				Utah & North—1st, 7a, 1906	117		
Cons. Pacific—				Evans & Indian—1st, con., 1926	116			Gold, 5a, 1929	109		
Speyer & Co. of Pa. & B. C. D.—1899	102	103		Flint & P. Maro.—Mort., 6a, 1920	117			Non-cum. inc. B. & col. trust—	45 1/2		
gold 5a, series E, 1898				1st, con. gold, 5a, 1939	91			Penn. P. C. O. & St. L. C. g. 4a, 1914	111 1/2		
an Joaquin Br., 6a, 1900	103 1/2			Pt. Huron Div.—1st, 5a, 1938	86	92		Do do Series B 1942	112		
ort. gold 5a, 1939				Pt. Can. & Pen.—1st, g., 5a, 1918	100			Do do Series C 1942			
and grant, 5a, g., 1900	102			1st, l. g. ext. g., 5a, 1930				Do do Series D, 4a, 1945			
al. & O. Div., ext. g., 5a, 1918				1st, con. g., 5a, 1943	89			P. C. & St. L.—1st, g., 7a, 1920	120		
est Pacific—Bonds, 6a, 1902	102 1/2			Pt. W. & Rio Gr.—1st, g., 3-4a, 1928	60			Pitts. F. W. & C.—1st, 7a, 1911	140		
No. Railway (Cal.)—1st, 5a, 1907	100			Gal. H. & H. of 1892, 1st, 5a, 1913				2d, 7a, 1915	137		
50-year 5a, 1938				Gal. & Ala., 1st, pref. g., 5a, 1945	103 1/2	105		3d, 7a, 1917	141		
Cons. Washington—1st, g., 6a, 1938	100			Gal. & Nor.—1st, pref. g., 5a, 1929	114			Ch. St. L. & P.—1st, con. 5a, g., 1938	137		
Ona & Sav.—1st, g., 7a, 1936	102 1/2			Illinois Central—1st, g., 4a, 1951	102			Clev. & P.—Cons., a. fd., 7a, 1906	115		
Ona & S.—Par. M. fund, 6a, 1898	101	102		1st, gold, 5a, 1951	100			Gen. 4a, g., "A", 1947			
Oranig Valley—1st, g., 5a, 1940	99	102 1/2		Gold 4a, 1952				Do do Series B 1942	102		
Warm Spr. Val., 1st, g., 5a, 1941	103	104		2-10 g., 4a, 1952	100			St. L. V. & T. H.—1st, 6a, 7a, 1899	102		
Ellis L. & Big Sandy—6a, 5a, 1902	112			Uniro Bridge—4a, 5a, 1904	102 1/2			St. L. & E. R.—1st, 4a, g., 1914	102		
Chicago & Alton—S. P. G., 1903	112			Middle Div.—Reg., 5a, 1921	115 1/2			Alleg. Val.—Gen., gu. 4a, g., 1942			
Louis & Mo. River—1st, 7a, 1900	110 1/2			O. St. L. & N. O.—				N. & Cin. Bdg., gen. gu. 4a, g., 1945			
2d, 7a, 1900	110 1/2			Gold, 5a, coupon, 1951				Penn. RR.—1st real est. g. 4a, 1923			
St. L. Jacks. & Chic.—2d, 7a, 1898				Memp. Div., 1st, g., 4a, 1951				Cle. & Mar. 1st, con. g. 4a, 1935	108		
Miss. R. Bridge—1st, a. f., 6a, 1912	114 1/2			St. L. A. & T. H.—Term. 5a, 1914				United N. J. R. R. & C.—Gen. 4a, 1914	115		
Chic. Burling. & Q.—5a, a. f., 1901				Bellev. & Car.—1st, 6a, 1923	116			D. Riv. R. & Bdg.—1st, gu. g. 4a, 1936			
Iowa Div.—Sunk fund, 5a, 1919	109			St. Louis So.—1st, gd. g., 4a, 1931				Penn. & P. Union—1st, 6a, 1921	121		
Sunk fund, 4a, 1921	103	104		Car. & Shaw.—1st, g., 5a, 1937				2d, mortg., 4a, 1923	84 1/2		
Flint, 6a, 1921	97			Ind. Dec. & W.—1st, g., 5a, 1935	103 1/2	104 1/2		Pitts. Cleve. & Tol.—1st, 6a, 1923			
Chicaco & Iowa Div.—5a, 1905	103			Ind. Illa. & Iowa—1st, g., 4a, 1939	85			Pitts. & L. E.—2d, g., 5a, "A", 1928			
Chic. Burl. & Nor.—1st, 5a, 1926	104	104 1/2		1st, ext. g., 5a, 1943				Pitts. Mo. K. & Y.—1st, 6a, 1939			
Chic. & Indiana Coal—1st, 5a, 1936	103 1/2			Int. & G. N.—3d, 4a, g., 1921	52	53		Pitts. Painsw. & F.—1st, 5a, 1916			
Cal. Mil. & St. P.—1st, 5a, P. D. 1898	103 1/2			King Co.—F. E. L.—1st, g., 4a, 1929	30	38		Pitts. Shen. & L. E.—1st, con. 5a, 1943			
2d, 7-10a, P. D. 1898	103 1/2			Lake Erie & West—2d, g., 5a, 1941	101	103		Pitts. & West—M. 5a, g., 1891-1941			
1st, 7a, g., R. D. 1902	139 1/2			North Ohio—1st, con. g., 5a, 1945	100 1/2	103 1/2		Pitts. Y. & N. A.—1st, 5a, con. 1927			
1st, l. & D., 7a, 1899	139 1/2			L. S. & M. Son.—E. 4a, g., 1945	102 1/2			Rio Grande So.—1st, g., 3-4a, 1946			
St. L. & M., 7a, 1908	140			Det. M. & T.—1st, 7a, 1906	106 1/2			St. L. & S. F.—2d, 6a, g., 1906			
1st, La. C. & Dav., 5a, 1919	117			Lake Shore—Div. bond, 7a, 1899				2d, 6a, c, class C, 1906	115		
1st, H. & D., 7a, 1930	130			Cin. & S.—1st, gu. L. S. & M. S. 7a, '01	120			1st, trust, gold 5a, 1987			
1st, H. & D., 5a, 1910	109			Kal. All. & G. R.—1st, g., 5a, 1938	118 1/2			Pt. S. & V. B. Bg.—1st, 6a, 1916	106 1/2	112	
Chicago & Pacific Div., 6a, 1910	120			Mahon's Coal RR.—1st, 5a, 1934	103			Kansas Midland—1st, g., 4a, 1937			
Mineral Point Div. 5a, 1910				Lehigh V. N. Y.—1st, gu. g. 4a, 1940	91 1/2			Southwest Div., 1st, g., 5a, 1947			
O. & L. Sup. Div., 5a, 1921	114			Lehigh V. Coal—1st, 5a, g., 1933				St. Paul City Ry, con. 5a, g., 1937			
Fargo & South., 6a, Ann., 1921	105			Lehigh & N. Y.—1st, gu. g., 4a, 1945				W. R. & S. A., guar. 1st, 5a, 1937			
Inc. conv. sink. fund, 5a, 1916	105			Elmira C. & N.—1st, g., 5a, 1914				St. Paul & Duluth—1st, 5a, 1931			
Dakota & Gt. South., 5a, 1916	112			Guar., gold, 5a, 1914				2d mortgage 5a, 1917	103	110	
Mill. & Nor. main line—6a, 1910	122			Litch. Car. & West.—1st, 6a, g., 1916				St. Paul Minn. & M.—2d M. 6a, 1905	122 1/2		
Chic. & Norw.—30 year deb. 5a, 1921	114			Little Rock & M.—1st, 5a, g., 1937				Minneapolis Union—1st 6a, 1927			
Roanoke & L. S. 1st, 6a, 1901	111			Long Island—				Mont. Cen.—1st, guar., 6a, 1937	108		
Des M. & Minn.—1st, 7a, 1907				1st, 7a, 1907	118 1/2			1st guar. g., 5a, 1937	108 1/2		
Iowa Midland—1st, 5a, 1900				Ferry, 1st, g., 4a, 1922	80			East Minn.—1st div. 1st 5a, 1907			
O. & Milwaukee—1st, 7a, 1898				Gold 4a, 1932				East St. Louis—1st, g., 5a, 1938	111		
St. W. & St. P.—2d, 7a, 1907	113 1/2			N. Y. & B. R. & B.—1st, g., 5a, 1937				San Fran. & N. P.—1st, 5a, 1915			
St. W. & M.—1st, 6a, 1907	113 1/2			2d mortg., 1st, 1937				Sav. Pl. & West—1st, con. g., 6a, 1934			
Oct. O. & St. P.—1st, 5a, 1909	109			N. Y. B. & M. B.—1st, con. 5a, g., 1935	106 1/2			Seaboard & Roanoke—1st, 5a, 1926	102		
North. P. & W.—1st, 5a, 1910	109			Brookl. & Montank—1st, 6a, 1911				Seal. L. S. & East, 1st, 6a, 1931	79 1/2		
St. L. & A. W.—Con. deb., 5a, 1907	110			1st, 5a, 1911				Southern Pacific Co.—			
Mich. Div., 1st, 6a, 1924	133			No. Shore Br.—1st, con. 5a, g., 1932				Gal. Har. & San Ant.—1st, 6a, 1910	106		
Michigan Division—1st, 6a, 1925	133			Louis. Evans & St. L.—Con. 5a, 1939	83 1/2			2d mort., 7a, 1905	103 1/2	106	
h. R. L. & P.—D. M. & F. D. 1st, 6a, 1905	87	89 1/2		Louis. & Nash.—Cecil, Br. 7a, 1907	106			Hon. & Tex. C. Waco & N. 7a, 1908	125		
1st, 7a, 1905	87			Louis. & Nash.—1st, 6a, 1919	115			1st, 5a, 1st, 6a, 1937	110		
Extension, 1905	68			Penn. Acad. Div., 6a, 1920	105			Cons. g., 6a (int. g.), 1912	106		
Kookak & Des M.—1st, 5a, 1923	107	108 1/2		St. Louis Division, 1st, 6a, 1921				Morgan's La. & T.—1st, 6a, 1920	114		
Chic. St. P. & Minn.—1st, 6a, 1918	130			2d, 3a, 1920				1st, 7a, 1918	130	134	
St. Paul & S. C.—1st, 6a, 1919	120			Nashv. & Decatur—1st, 7a, 1900	106 1/2	108		Oregon & Califor. 1st, 5a, g., 1927			
St. & W. Ind.—1st, a. f., 6a, 1919	105			A. L. 6a, 5a, & N. Ala., 1910	101 1/2	102 1/2		Texas & New Orleans 1st, 7a, 1905			
Gen. g., 5a, 1932	121 1/2			50-year 5a, g., 1937				Radio Division, 1st, 6a, 1912			
Ona & West Mich.—6a, 1921				Penn. & At.—1st, 6a, gold, 1921				Consol. 5a, g., 1943	98		
Ona Hun. & E.—Con. a. f., 7a, 1905				Collat. trust, 5a, g., 1921	103	104		Southern—Ala. Cent., 1st, 6a, 1918			
2d, 7a, 1905				Collat. trust, M. L. & N. 1st, 6a, 1925				At. & Char.—Income, 6a, 1900			
Ch. D. & I.—1st, con. g., 5a, 1941	110			Nash. Flor. 4a, 1st, g., 5a, 1937	90			Colum. & Green.—1st, 5a, 1916			
City & Sub. (Balt.)—1st, g., 6a, 1923				So. & No. Ala., con. gu. g., 5a, 1938	94 1/2	96		E. Tenn. V. & Ga.—Div. 5a, 1930	113	115	
Chic. A. & Col.—Eq. & 2d, 6a, 1930				Kentucky Central—4a, g., 1937	87			Rich. & Dan.—Eq. a. f. g., 5a, 1909	100		
Clev. & Can.—Tr. tra. for 1st, 5a, 1917	71	72		L. & N.—Lon. O. & L. g., 4a, 1931	108			Deben. 5a, stamped, 1927	100		
O. C. C. & St. L.—Gen., g., 4a, 1933				Lou. & Jett. Bdg. Co.—Gu. g., 4a, 1945				Vir. Mid.—Serial ser. A, 6a, 1906			
Cairo Division, 4a, 1939				Louisville Ry.—1st, con. g., 5a, 1930				Series B, 6a, 1911	1911		
Spring & Col. Div.—1st, g., 4a, 1940				Mexican Cent. Consol.—4a, g., 1911				Series C, 6a, 1911	1911		
White Sul. Div.—1st, g., 4a, 1940	86			1st, con. income, 5a, g., 1929				Series D, 4a, 1911	1911		
Ch. Wab. & M. Div.—1st, g., 4a, 1941	100			2d con. income, 5a, g., 1929				Series E, 5a, 1928	1928		
Ch. I. St. L. & C.—1st, g., 4a, 1936	110			Mexican Internat.—1st, g., 4a, 1942				Series F, 5a, 1928	1928		
Consol. 6a, 1936	110			Mexican National—1st, g., 6a, 1927				Gen. 5a, guar., stamped, 1938	103 1/2		
Ch. San. & C.—Con. 1st, g., 5a, 1928	110			2d, income, 6a, "A", 1917				Wash. O. & W.—1st, con. g., 4a, 1924	103 1/2		
Indiana B. & W.—1st, pt. 7a, 1900				3d, income, 6a, "B", 1917				Sunbury & Lewin.—1st, g., 4a, 1938			
Ohio Ind. & W.—1st, pref. 5a, 1938				Michigan Central—6a, 1909	123			Ter. A. & N. of St. L.—1st, 4a, 1939			
Sec. & East.—Income 4a, 1900	19			Coupon, 5a, 1921	127			1st, con. g., 5a, 1934	109		
Ch. Col. & Ind.—1st, 7a, a. f., 1899	105			Mortgage 4a, 1927	107			St. L. Mer. Br. Term. g., 5a, g., 1930			
Consol. sink. fund, 7a, 1914	136			Est. C. & Bg.—1st, 5a, g., 1939	142			Terre Haute Elec. Ry.—g., 6a, 1914			
Ch. & S. P.—1st, C. C. O. & I. 7a, 1901	110 1/2			Minn.							

# Investment AND Railroad Intelligence.

## RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897-98.	1898-97.	1897-98.
Adirondack....	Novemb'r.	14,372	13,488	184,636
Ala. Gt. South.	3d wk Jan.	37,672	32,754	114,508
Ala. Midland....	Novemb'r.	57,837	61,744	625,923
Ala. N. O. Tex. & P.	Pac. June.	52,000	45,100	1,324,152
N. Ori. & N. E.	4th wk Dec.	33,000	26,900	623,685
Ala. & Vicksb.	4th wk Dec.	35,000	29,100	560,613
Vicksb. Sh. & P.	4th wk Dec.	228,187	199,326	2,553,135
Allegheny Val....	December.	32,381	21,685	93,164
Ann Arbor....	Novemb'r.	18,280	8,169	108,800
Arch. Midland....	Novemb'r.	3,608,110	3,107,619	34,859,820
Atch. T. & S. Fe.	December.	14,489	163,724	1,515,568
Atlanta & Char.	Novemb'r.	27,142	21,924	290,623
Atl. Knox & W. P.	Novemb'r.	54,064	52,615	507,584
Atlanta & No. P.	3d wk Jan.	11,810	10,652	33,052
Atlan. & Danv.	Novemb'r.	19,408	28,265	160,664
Austin & N'west	3d wk Jan.	2,312,544	2,177,808	26,008,278
Balt. & Ohio....	3d wk Jan.	112,084	104,073	358,565
Bal. & O. Sou'w.	October....	10,590	10,374	29,200
Bath & Ham'ndis	December.	2,523	2,232	24,999
Bir. & Atlantic.	Novemb'r.	50,188	49,752	529,216
Bransw'k & West	3d wk Jan.	61,662	56,550	189,358
Buff. Roch. & Pitt.	December.	55,183	47,236	626,849
Buffalo & Susq.	3d wk Jan.	67,378	73,025	136,486
Bur. C. Rap. & N.	3d wk Jan.	392,000	315,000	1,201,000
Can. Pac. Pacific	December.	5,046	4,088	59,278
Car. Midland....	Novemb'r.	125,247	127,159	355,320
Cent. of Georgia	Novemb'r.	1,154,651	1,148,621	11,635,165
Central of N. J.	Novemb'r.	1,399,595	1,069,448	13,031,653
Central Pacific	Novemb'r.	40,960	41,930	548,177
Charlest'nd & Sav.	3d wk Jan.	202,465	218,919	645,245
Ches. & Ohio....	December.	3,476,546	2,955,052	39,890,256
Chic. & East. Ill.	3d wk Jan.	81,433	90,747	267,423
Chic. Gt. West'n.	3d wk Jan.	66,520	73,200	246,406
Chic. Ind. & L.	3d wk Jan.	53,338	48,164	153,355
Chic. Mil. & St. P.	3d wk Jan.	554,101	488,148	1,598,801
Chic. & N'th'w.	December.	2,875,108	2,385,178	33,474,068
Chic. Peo. & St. L.	December.	77,831	70,406	833,300
Chic. R. & I. & P.	December.	1,518,110	1,237,135	16,842,898
Chic. St. P. & M.	Novemb'r.	992,571	751,464	7,925,447
Chic. Ter. R.R.	3d wk Jan.	22,000	25,193	66,845
Chic. & W. Mich.	3d wk Jan.	27,000	24,384	76,890
Choc. Ok. & Gulf	3d wk Jan.	21,379	12,082	66,198
Cin. G. & Ports'd	December.	5,254	4,869	59,449
Cin. N. O. & T. P.	December.	340,544	304,082	3,659,112
Clev. Can. & So.	2d wk Jan.	13,129	9,934	24,873
Cl. Ch. & St. L.	2d wk Jan.	256,826	248,559	508,242
Cl. Lor. & Wheel.	December.	166,122	150,531	1,703,544
Cl. Midland....	3d wk Jan.	30,939	21,832	89,308
Col. Midland....	December.	148,518	148,518	1,793,087
Col. H. V. & Tol.	December.	282,631	205,590	2,533,605
Col. & Red Mount.	July.....	6,841		71,836
Col. Sand'y & T.	2d wk Jan.	17,950	15,943	32,680
Colusa & Lake....	December.	1,600	1,600	23,055
Crysal....	Novemb'r.	1,233	465	12,404
Cumb'rd Valley	Novemb'r.	69,638	60,734	757,329
Deary & Rio Gr.	3d wk Jan.	137,000	107,000	435,400
Des M. & Kan. C.	2d wk Jan.	2,944	2,801	6,132
Des. M. N. & W.	3d wk Jan.	32,359	32,662	430,469
Des. G. Rap. & W.	2d wk Jan.	22,990	20,319	67,839
Det. & Lima Mo.	3d wk Jan.	9,648		29,604
Det. & Mackinac	Novemb'r.	33,989	20,003	434,617
Duluth & Ir. R.	October....	235,811	130,981	2,463,402
Duluth & S. & A.	2d wk Jan.	25,797	22,685	50,032
Duluth & East.	December.	129,924	82,850	1,202,541
Erie & Ont.	December.	2,793,295	2,535,612	38,137,732
Erie & Spring.	Novemb'r.	3,529	4,674	58,883
Evans. & Ind'polis	3d wk Jan.	4,888	4,008	14,827
Evans. & T. H.	3d wk Jan.	20,821	20,716	59,304
Flintburg....	Novemb'r.	624,940	632,775	6,686,991
Fitch. & P. Marq.	3d wk Jan.	57,411	49,474	158,961
Fis. Cent. & Pen.	1st wk Dec.	46,009	39,923	2,212,381
Fl. W. & Rio Gr.	2d wk Jan.	24,764	20,923	53,062
Gads. & Att. U.	2d wk Jan.	9,831	6,712	19,165
Georgia R.R. & A.	December.	340	865	6,686
Georgia & Ala.	3d wk Jan.	35,914	36,571	99,325
Ge. Carls. & N.	3d wk Jan.	26,360	23,840	75,904
Ge. Carls. & N.	Novemb'r.	83,706	83,489	815,237
Geo. So. & Fla.	December.	80,145	76,239	874,334
Gr. Rap. & Ind.	3d wk Jan.	37,095	31,984	105,712
Gr. R. & Ft. W.	3d wk Jan.	7,832	7,133	20,876
Greeneville City.	3d wk Jan.	906	734	2,570
Mus. G. R. & L.	3d wk Jan.	2,135	1,814	7,009
Tr. all lines	3d wk Jan.	47,968	41,665	136,167
Gr. Tr. & S. S. S.	3d wk Jan.	445,551	398,959	1,320,129
Ohio & Gr. Tr.	4th wk Dec.	103,703	103,600	3,083,327
Det. Gr. H. & M.	4th wk Dec.	31,623	34,196	988,785
Ch. Sag. & Mac	4th wk Dec.	4,384	3,632	123,604
Tol. S. & Musk.	4th wk Dec.	3,147	5,024	111,509
Great North'n.	December.	1,529,266	1,273,469	16,691,071
St. P. M. & M.	December.	155,479	137,440	1,970,627
East of Minn.	December.	192,139	166,231	2,085,726
Montana Cent.	December.	1,881,184	1,577,380	20,747,424
Tot. system	December.	14,636	10,031	132,714
W. & Chicago.	December.	7,400	5,128	52,105
W. & Tex. Will.	December.	3,300	3,300	54,231
W. & W. C.	Novemb'r.	430,500	409,368	3,309,717
W. & W. C.	December.	125,539	209,651	2,472,399
Ind. Dec. & Cent.	Novemb'r.	36,017	36,591	687,599
Ind. Ill. & Iowa	Novemb'r.	82,526	53,761	682,989
Ind. & Gr. North'n	3d wk Jan.	51,700	50,020	51,700
Interco. (Mex.)	3d wk Jan.	51,700	50,020	50,020

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1897-98.	1898-97.	1897-98.
Iowa Central....	2d wk Jan.	29,786	28,006	58,814	52,027
Iron Railway....	December.	4,291	4,268	39,547	44,148
Jack. T. & K. W.	Novemb'r.	25,299	22,174	273,856	282,280
Kan. & W. Mich.	3d wk Jan.	10,463	10,071	29,999	21,625
K. C. & Scott & M.	2d wk Jan.	88,301	74,292	165,221	138,407
K. C. Mem. & Bir.	3d wk Jan.	32,841	27,099	61,551	51,194
Kan. C. N. W....	December.	30,263	42,107	362,553	297,141
Kan. City & Om.	2d wk Jan.	4,732	4,306	9,891	9,231
K. O. Pitts. & G.	3d wk Jan.	61,525	21,319	177,896	65,849
Kan. C. Sub. Belt	3d wk Jan.	7,560	5,672	23,294	16,690
Keokuk & West.	2d wk Jan.	7,722	6,275	15,450	12,530
L. Erie & West.	3d wk Jan.	63,844	61,237	189,427	174,440
Lehigh & Hud.	December.	36,608	32,019	387,826	390,851
Lehigh V. R. R.	Novemb'r.	2,160,747	2,074,051		
Leh. V. Coal Co.	October....	2,536,324	2,081,871		
Lex'gton & East.	Novemb'r.	15,814	12,167	188,771	178,250
Long Island R.R.	December.	291,329	243,797	1,156,593	3,938,240
Long Is. System	December.	300,794	251,037	4,509,832	4,308,136
Los Ang. Term.	December.	7,384	4,832	93,248	83,379
Louis. & St. L.	3d wk Jan.	26,400	23,699	77,181	66,077
Lou. H. & St. L.	3d wk Jan.	7,713	7,895	23,103	21,493
Louis. & Nashv.	3d wk Jan.	409,260	370,885	1,197,220	1,105,850
Macon & Bir.	December.	6,011	5,423	67,079	9,105
Manistee....	December.	4,640	5,925	110,360	116,564
Memphis & Chas.	2d wk Jan.	33,305	22,590	63,282	42,899
Mexican Cent.	3d wk Jan.	23,586	238,780	714,137	687,402
Mexican Inter'l.	September.	242,188	214,844	2,259,747	2,110,013
Mex. National.	3d wk Jan.	106,271	100,022	322,390	276,604
Mex. Northern.	Novemb'r.	39,036	36,977	537,177	662,008
Mex. R'way	Wk. Jan. 8	69,000	65,900	6,000	65,500
Mexican So.	December.	9,105	11,000	11,000	11,000
Minn. & St. L.	3d wk Jan.	34,116	30,570	93,175	87,746
Min. St. P. & St. M.	3d wk Jan.	55,536	43,488	189,749	133,069
Mo. Kan. & Tex.	3d wk Jan.	223,099	215,259	697,544	635,260
Mo. Pac. & Iron M.	3d wk Jan.	435,000	388,000	1,343,000	1,106,000
Central Br'ch.	3d wk Jan.	21,000	16,000	67,000	45,000
Total....	3d wk Jan.	456,000	404,000	1,410,000	1,151,000
Mobile & Bir.	3d wk Jan.	10,834	7,691	39,488	20,379
Mobile & Ohio.	December.	400,600	367,132	4,012,276	3,715,761
Mont. & Mex. Gt.	December.	31,688	117,636	1,415,025	1,132,747
Nash. Ch. & St. L.	December.	458,379	433,899	5,460,929	5,004,914
N. & Ft. Sh'p'd	October....	13,114	7,718		
Nevada Central.	October....	4,303	3,498	33,310	29,737
N. Y. C. & H. R.	December.	3,674,592	3,638,188	45,609,139	44,075,029
N. Y. Ont. & W.	3d wk Jan.	66,391	62,724	181,102	172,460
N. Y. Susq. & W.	December.	229,953	203,815	2,266,232	2,271,567
Norfolk & West.	3d wk Jan.	257,217	193,676	698,510	655,889
North'n (Ga.)	Novemb'r.	7,933	7,445	60,019	59,692
North'n Central.	December.	586,440	520,120	6,732,703	6,286,602
North'n Pacific	3d wk Jan.	307,071	219,608	2,761,613	654,631
Ohio River....	3d wk Jan.	18,778	17,568	1,268	50,57
Ohio Riv. & Chas.	December.	16,732	16,060	184,840	184,579
Ohio Riv. & L. E.	December.	2,664	2,055		
Ohio Southern.	December.	78,606	42,387	711,312	701,228
Om. Kan. C. & E.	3d wk Jan.	16,844	10,631	47,512	31,850
Oregon Imp. Co.	December.	32,912	27,383	3,251,600	2,730,592
Oreg. R.R. & Nav.	3d wk Jan.	113,658	80,469	332,983	233,475
Oreg. Sh. Line.	Novemb'r.	548,317	526,477	5,438,526	5,105,282
Penn. Mail....	Novemb'r.	338,080	324,051	3,852,407	3,579,623
Pennsylvania....	December.	5,617,804	5,192,040	64,223,176	62,096,578
Peoria Dec. & E.	3d wk Jan.	15,162	16,055	51,038	47,177
Petersburg....	Novemb'r.	42,766	42,346	519,901	508,938
Phila. & Erie....	Novemb'r.	496,164	476,596	4,255,057	4,161,177
Phila. & Read.	December.	1,947,586	1,739,241	21,313,422	21,034,368
Coal & Ir. Co.	December.	2,044,988	1,770,699	22,448,532	22,737,421
Tot. both Co's.	December.	3,972,574	3,509,940	43,761,955	43,771,789
Ph. Read. & N. E.	December.	57,952	55,127	664,836	687,417
Phil. Wilm. & B.	Novemb'r.	753,559	672,259	8,197,246	8,205,918
Pitts. C. C. & St. L.	December.	1,527,506	1,230,346	15,149,793	13,902,929
Pitts. Lib. & W.	December.	4,891	4,308	47,541	43,994
Pitts. Bes. & L. E.	December.	75,595	49,555	642,593	639,512
Pitts. Cl. & Tol.	3d wk Jan.	25,022	23,485	69,437	70,455
Pitts. Pa. & F.	3d wk Jan.	10,107	11,007	41,909	30,320
Pitts. Cl. & Tol.	3d wk Jan.	2,933	1,997	9,425	5,993
Total system....	3d wk Jan.	43,061	35,589	119,870	106,768
Pitt. Young & A.	December.	113,150	6,892	1,462,757	1,383,101
Rich. Fr'k & P.	Novemb'r.	55,200	48,999	643,499	642,464
Rich. & Peterb.	Novemb'r.	25,496	25,346	309,179	313,409
Rio Grande Gt.	Novemb'r.	37,459	26,355		
Rio Gr. & South'n.	3d wk Jan.	8,879	7,231	26,058	1,376
Rio Gr. & West.	3d wk Jan.	5,639	4,450	14,500	109,899
St. Jos. & Gr. I.	3d wk Jan.	21,000	20,000	64,000	58,000
St. L. Ch. & St. P.	December.	33,000	25,500	308,308	297,847
St. L. Ken'et'd So.	December.	5,981	6,580	66,173	.....
St. L. & San Fran.	3d wk Jan.	119,091	107,789	331,784	297,418
St. L. Southwest.	3d wk Jan.	106,900	88,600	308,700	263,000
St. Paul & Dul.	December.	118,483	107,403	1,608,569	1,537,461
St. Paul & Ind.	December.	190,375	215,273	2,051,866	2,012,888
St. Paul & N. P.	December.	23,822	23,822	60,800	74,000
St. P. & N. P.	3d wk Jan.	11,616	10,196	23,878	20,556
St. P. & P. & S.	Novemb'r.	297,694	295,921	3,112,465	3,118,499
Sav. Fla. & West.	4th wk Dec.	13,234	11,623	328,547	314,944
Shreve. Shreve & S.	Novemb'r.	13,668	12,562	175,847	174,090
Sil. spns. O. & G.	December.	5,500	3,843		
St. Louis C. & Nor.	Novemb'r.	30,637	21,232	253,622	205,562
St. Havens & East	December.	1,658	1,923	26,806	27,786
St. Paul & N. P.	Novemb'r.	408,971	507,190	4,010,582	4,643,188
St. Louis & S. A.	Novemb'r.	62,166	86,115	802,011	831,891
Morgan & L. T.	Novemb'r.	505,583	613,241	4,492,777	4,696,896
N. Y. T. & Mex.	Novemb'r.	35,899	40,059	317,200	259,462
Tex. & N. Orl.	Novemb'r.	108,467	130,671	1,301,271	1,237,385
Atl. Prop'ies & P.	Novemb'r.	1,164,267	1,411,464	11,193,312	11,872,932
Pacific system	Novemb'r.	3,302,107	2,682,970	31,648,783	29,118,917
Total of all.	Novemb'r.	4,896,831	4,503,802	46,077,811	43,321,845
So. Pac. of Cal.	Novemb'r.	860,422	793,138	9,336,036	9,082,990
So. Pac. of Ariz.	Novemb'r.	233,883	21,634	3,068,860	2,060,799
So. Pac. of N. M.	Novemb'r.	106,862	106,441	1,205,799	1,041,864
Northern Ky.	Novemb'r.	21,932	190,717	2,083,981	2,031,007
Southern Ry.	3d wk Jan.	399,023	372,738	1,127,934	1,073,804
St. P. & N. P.	October....	49,321	44,089	518,673	356,995
Stonky Cl. & C. M. T.	Novemb'r.	1,092	1,341	38,895	38,562
Texas Central.	3d wk Jan.	9,067	4,105	16,521	9,995
Texas & Pac. R.	3d wk Jan.	140,255	133,709	453,570	406,494
Texas & N. W.	September.	4,869	4,867		
Tol. P. & West.	3d wk Jan.	33,789	33,201	97,272	99,029
Tol. P. & West.	3d wk Jan.	19,855	16,288	39,325	32,501
Tol. St. L. & K. C.	3d wk Jan.	37,362	39,633	110,185	114,809
Union Pacific....	Novemb'r.	1,096,410	1,385,337	15,003,922	13,206,698
Union P. R.R.	Novemb'r.	48,661	31,143	470,857	301,464
Ach. Col. & P.	3d wk Jan.	21,000	16,000	67,000	45,000
Cent. & W.	Novemb'r.	10,628	75,591	1,029,534	897,171
Br. & L. C.	Novemb'r.	1,988,962	1,561,510	17,692,392	15,057,533
Un. P. & N. W.	2d wk Jan.	80,142	61,515	199,384	118,545



ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.		
		Week or Mo	1897-98.	1896-97.	1897-98.	1896-97.
			\$	\$	\$	\$
Wabash.....	3d wk Jan.		207,793	189,972	611,823	561,522
Waco & Northw.	Novemb'r.		24,793	32,236	207,024	214,498
W. Jersey & Sea's	Novemb'r.		147,463	143,902	2,347,386	2,402,102
W.V. Cen. & Pitts.	December.		98,306	93,387	1,137,553	1,182,611
West Va. & Pitts.	October...		36,285	35,164	329,859	326,826
Western of Ala.	Novemb'r.		50,244	62,475	539,370	532,151
West. N. Y. & Pa.	3d wk Jan.		58,900	51,680	167,000	151,200
Wheel. & L. Erie	d wk Jan.		28,719	18,718	81,465	55,591
Wisconsin Cent.	3d wk Jan.		93,040	64,964	253,434	189,797
Wrightav. & Ten.	Novemb'r.		9,158	8,289	80,688	84,750
York Southern.	Novemb'r.		6,080	5,718	64,393	63,286

\* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines.

‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. || Includes only half of lines in which Union Pacific has a half interest. ¶ Includes operations of the Ohio, Burlington & Northern in both years. †† Covers results of lines directly operated east of Pittsburgh.

‡ Chesapeake Ohio & So' western included, beginning with July, Ohio Valley, beginning with August, and Chicago & Texas beginning October, but each road for this year only.

§ Figures from July 1 include results on A. T. & S. Fe, Gulf Col. & S. Fe, S. Fe Pacific, Ohio Atlantic & Pacific and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

**Latest Gross Earnings by Weeks**—The latest weekly earnings in the foregoing are separately summed up as follows:

For the third week of January our preliminary statement covers 67 roads, and shows 14.13 per cent increase in the aggregate over the same week last year.

3d week of January.	1898.	1897.	Increase.	Decrease.
Alabama Gt. Southern...	\$ 37,672	\$ 32,754	\$ 4,918	.....
Ann Arbor.....	32,361	21,685	10,676	.....
Atlantic & Danville...	11,810	10,632	1,178	.....
Balt. & Ohio Southwest...	112,984	104,073	8,911	.....
Buffalo Roch. & Pitts'b.	61,600	56,500	5,100	.....
Canadian Pacific.....	396,000	315,000	81,000	.....
Central of Georgia.....	125,241	127,159	1,918	.....
Chesapeake & Ohio.....	202,465	218,119	15,654	.....
Chicago & East. Illinois.	81,243	90,747	9,504	.....
Chio. Great Western.....	86,520	73,200	13,320	.....
Chio. Ind'p'ls & St. L.	53,338	48,161	5,177	.....
Chicago Milw. & St. Paul	554,101	489,142	65,959	.....
Chio. Term. Transfer...	22,600	25,193	2,593	.....
Chicago & W. Michigan...	27,500	24,384	3,116	.....
Choc. Okla. & Indian...	2,379	12,982	9,297	.....
Det. Lorain & West...	21,383	21,383	0	.....
Denver & Rio Grande...	137,000	107,000	30,000	.....
Det. Gd. Rap. & West...	22,930	20,319	2,611	.....
Evans. & Indianapolis...	4,988	4,008	980	.....
Evans. & Terre Haute...	20,821	20,716	105	.....
Flint & Pere Marquette...	57,411	49,474	7,937	.....
Georgia.....	38,914	38,871	43	.....
Georgia & Alabama.....	26,360	23,800	2,560	.....
Grand Rapids & West...	37,690	31,984	5,706	.....
Cincinnati R. & Ft. W.	7,332	7,133	199	.....
Traverse City.....	906	734	172	.....
Musk. Gr. Rap. & Ind	2,135	1,814	321	.....
Grand Trunk.....	.....	.....	.....	.....
Chio. & Gr'd Trunk...	445,951	398,959	46,992	.....
Det. Gr. Hav. & Milw.	.....	.....	.....	.....
International & Gt. No.	68,525	64,832	3,693	.....
Kanawha & Michican...	10,463	10,071	392	.....
Kan. City Pitts. & Gulf	61,925	21,319	40,606	.....
Kan. City S. B. & Belt...	7,560	8,672	1,112	.....
Lake Erie & Western...	61,844	61,237	607	.....
Louisv. Evans. & St. L.	26,400	23,693	2,707	.....
Louisville Hend. & St. L.	7,713	7,393	320	.....
Louisville & Nashville...	409,268	370,893	38,375	.....
Mexican Central.....	253,588	234,780	18,808	.....
Mexican National.....	106,271	100,922	5,349	.....
Minneapolis & St. Louis	34,416	30,570	3,846	.....
Min. St. P. & Ste. S. M.	65,536	64,436	1,100	.....
M. & Kansas & Texas...	223,093	215,259	7,834	.....
Mo. Pacific & Ir. Mt.	435,000	388,000	47,000	.....
Central Branch.....	21,000	16,000	5,000	.....
Mobile & Birmingham...	10,934	7,690	3,244	.....
M. Y. Ontario & Western	66,391	62,724	3,667	.....
Norfolk & Western.....	257,217	193,676	63,541	.....
Norfolk Pacific.....	307,071	219,605	87,466	.....
Ohio River.....	18,978	17,568	1,410	.....
Omaha Kan. C. & East...	16,444	10,631	5,813	.....
Oregon R.R. & Nav.....	113,658	80,989	32,669	.....
Peoria Dec. & Evansv...	15,162	16,055	893	.....
Pittsburg & Western...	43,061	35,589	7,472	.....
Rio Grande Southern...	8,879	7,231	1,648	.....
Rio Grande Western...	54,000	40,350	13,650	.....
St. Joseph & Gd. Island.	21,000	20,000	1,000	.....
St. Louis & San Fran...	119,091	107,879	11,212	.....
St. Louis Southwestern	106,900	98,600	8,300	.....
Southern Railway.....	399,023	372,735	26,288	.....
Texas & Pacific.....	140,265	133,709	6,556	.....
Toledo & Ohio Central...	33,789	33,201	588	.....
Tol. St. L. & Kan. City...	37,382	39,633	2,251	.....
Wabash.....	207,793	189,972	17,821	.....
Western N. Y. & Penn...	58,900	51,680	7,220	.....
Wheeling & Lake Erie...	28,719	18,718	10,001	.....
Wisconsin Central.....	93,040	64,964	28,076	.....
Total (67 roads).....	6,601,421	5,784,028	817,393	34,776
Net increase (14.13 p. c.)	.....	.....	.....	.....

For the second week of January our final statement covers 85 roads, and shows 15.81 per cent increase in the aggregate over the same week last year.

2d week of January.	1898.	1897.	Increase.	Decrease.
Previously rep'd (66 r'ds)	\$ 6,728,078	\$ 5,902,000	\$ 826,078	\$ 29,788
Burl. Ced. Rap. & North	67,378	73,028	5,650	.....
Choc. Okla. & Gulf.....	23,273	16,404	6,869	.....
Cleve. Canton & South'n.	13,129	9,934	3,195	.....
Chio. Cn. Chio. & St. L.	236,826	243,859	12,067	.....
Ool. Sandusky & Hook's	17,950	15,932	2,018	.....
Des Moines & Kan. City...	2,944	2,801	143	.....
Duluth So. Shore & Ati	25,797	22,685	3,112	.....

2d week of January.	1898.	1897.	Increase.	Decrease.
Ft. Worth & Denver City	\$ 21,764	\$ 20,923	\$ 841	.....
Kan. City R. & Mem.	88,311	74,199	14,112	.....
Kan. C. Mem. & Birm.	32,811	27,049	5,762	.....
Kansas City & Omaha...	4,23	4,316	86	.....
Kentuk & Western.....	7,722	6,275	1,447	.....
Memphis & Charleston...	33,305	22,599	10,706	.....
Mobile & Birmingham...	9,420	6,579	2,841	.....
Omaha Kan. C. & East	16,718	11,113	5,605	.....
San Fe Prescott & Phx...	11,616	10,116	1,500	.....
Texas Central.....	9,967	4,109	5,858	.....
Union Pac. Den. & Gulf...	19,845	16,248	3,597	.....
Un. Pac. Den. & Gulf...	80,142	61,513	18,629	.....
Total (85 roads).....	7,472,377	6,452,014	1,020,363	35,388
Net increase (15.81 p. c.)	.....	.....	.....	.....

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 23, 1898. The next will appear in the issue of February 19, 1898.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Alabama Gt. South. a. Dec.	1,77,697	164,800	5,266	81,343
Jan. 1 to Dec. 31.....	1,651,956	1,510,073	518,743	462,153
July 1 to Dec. 31.....	805,458	851,046	351,102	337,359
Allegheny Valley.....Dec.	222,187	199,326	92,757	72,973
Jan. 1 to Dec. 31.....	2,513,133	2,341,614	4,074,469	3,812,510
Atch. Top & S. Fe. b. Dec.	3,909,110	3,107,619	1,111,340	1,492,950
Jan. 1 to Dec. 31.....	34,359,529	31,142,371	8,991,840	8,644,449
July 1 to Dec. 31.....	20,425,761	17,552,649	3,227,339	3,267,645
Balt. Roch. & Pitts. b. Dec.	298,813	255,183	97,051	82,355
Jan. 1 to Dec. 31.....	3,432,994	3,147,783	1,177,735	1,043,403
July 1 to Dec. 31.....	1,899,356	1,735,034	694,100	619,272
Cent. of Georgia. a. Dec.	579,454	553,726	245,739	235,530
Jan. 1 to Dec. 31.....	5,423,549	5,324,264	1,910,770	1,775,167
July 1 to Dec. 31.....	3,043,015	2,900,153	1,191,129	1,126,489
Ches. & Ohio. a. Dec.	1,137,891	1,018,818	372,347	361,343
Jan. 1 to Dec. 31.....	11,397,117	10,175,144	3,593,741	3,402,823
July 1 to Dec. 31.....	6,047,763	5,353,529	2,033,013	1,870,969
Chio. Burl. & Quin. b. Dec.	3,476,546	2,955,052	1,386,173	1,350,845
Jan. 1 to Dec. 31.....	39,890,256	34,176,154	15,964,615	13,040,655
July 1 to Dec. 31.....	22,314,110	14,581,338	9,649,919	8,044,575
Chio. M. & St. P. a. Dec.	2,517,081	2,570,477	1,254,514	1,241,001
Jan. 1 to Dec. 31.....	32,178,761	31,332,333	12,637,445	11,547,299
July 1 to Dec. 31.....	18,430,280	16,733,282	7,533,056	6,781,879
Cleve. Canton & So. Dec.	68,116	52,743	17,121	12,241
Jan. 1 to Dec. 31.....	687,315	704,078	129,541	134,149
July 1 to Dec. 31.....	356,014	376,612	87,734	70,863
Clev. Cln. C. & St. L. a. Dec.	1,325,020	1,214,450	314,343	343,608
Jan. 1 to Dec. 31.....	13,485,529	13,011,483	3,271,645	3,116,655
July 1 to Dec. 31.....	7,420,942	6,889,421	1,647,335	1,678,133
Peoria & East'n. a. Dec.	168,122	150,521	53,974	47,528
Jan. 1 to Dec. 31.....	1,750,044	1,703,544	406,341	376,954
July 1 to Dec. 31.....	952,300	833,377	243,379	174,877
Colorado Midland.....Nov.	140,224	159,313	19,444	39,416
Jan. 1 to Nov. 30.....	1,530,552	1,681,464	368,589	381,775
July 1 to Nov. 30.....	795,410	735,230	189,240	124,756
Col. Sand. & Hook's Dec.	82,685	62,827	17,782	14,869
Erie.....Dec.	2,793,295	2,535,612	605,798	505,178
Jan. 1 to Dec. 31.....	33,137,072	31,331,928	8,498,792	8,144,203
July 1 to Dec. 31.....	18,240,963	16,900,923	5,115,685	4,735,509
Fall Brook.....				
Oct. 1 to Dec. 31.....	183,029	196,082	109,976	93,136
Jan. 1 to Dec. 31.....	619,697	689,076	34,977	272,941
Ft. Worth & Rio Gr. Nov.	72,249	34,971	41,818	13,249
Ga. South. & Fla. a. Dec.	80,145	76,239	27,700	27,904
Jan. 1 to Dec. 31.....	874,334	881,853	276,716	232,432
July 1 to Dec. 31.....	467,403	458,155	160,222	156,320
Gulf B. & M. & K. C. Dec.	14,633	10,031	7,638	
July 1 to Dec. 31.....	74,875		38,905	
Long Island R.R. b. Dec.	291,323	243,797	52,209	26,432
Jan. 1 to Dec. 31.....	4,156,593	3,934,240	1,249,775	1,301,194
July 1 to Dec. 31.....	2,495,651	2,272,993	913,531	837,540
Long Is'd R.R. S. B. Dec.	300,794	251,037	49,561	17,849
Jan. 1 to Dec. 31.....	4,509,832	4,308,146	1,331,594	1,340,688
July 1 to Dec. 31.....	2,746,973	2,534,831	1,031,914	950,401
Min. & St. Louis a. Dec.	170,777	164,424	75,093	74,035
Jan. 1 to Dec. 31.....	2,152,982	1,994,428	837,754	806,730
July 1 to Dec. 31.....	1,243,633	1,097,151	524,794	492,385
N. Y. Ont. & West. a. Dec.	312,742	273,715	87,176	72,541
Jan. 1 to Dec. 31.....	3,950,278	3,958,813	1,114,881	1,120,249
July 1 to Dec. 31.....	2,182,581	2,126,705	701,475	694,517
N. Y. Sus. & West. b. Dec.	229,953	203,815	118,512	97,059
Jan. 1 to Dec. 31.....	2,236,232	2,271,567	1,014,833	1,004,428
July 1 to Dec. 31.....	1,257,042	1,239,623	592,120	566,092
Northeastern of Ga. Nov.	7,933	7,648	4,200	3,916
Jan. 1 to Nov. 31.....	60,019	59,842	19,120	23,376
July 1 to Nov. 31.....	32,141	30,771	12,638	15,407
Northern Central. b. Dec.	583,440	520,120	31,699	125,290
Jan. 1 to Dec. 31.....	6,732,703	6,236,902	1,934,336	1,613,497
Ohio River & Chas. Nov.	19,373	17,591	4,696	5,590
July 1 to Nov. 31.....	78,878	79,123	15,804	18,624
Oregon R.R. & Nav. Dec.	555,335	400,049	236,799	175,079
Jan. 1 to Dec. 31.....	5,618,344	4,639,840	2,439,240	1,270,955
July 1 to Dec. 31.....	3,642,373	2,709,015	1,795,733	1,270,955

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
Phila. & Read. (Con.)—				
Reading to N. Y. Dec.			27,243	23,325
July 1 to Dec. 31			184,234	140,385
Total all Comm'n's. Dec.			979,959	806,761
July 1 to Dec. 31			6,562,167	6,064,395
Phil. Read. & V. Eng. Dec.	57,952	55,127	13,349	17,372
Jan. 1 to Dec. 31	664,336	677,417	232,409	192,604
July 1 to Dec. 31	376,979	359,617	135,932	100,575
Pittsburg & Lake Erie—				
Jan. 1 to Dec. 31	4,686,696	4,501,420	1,441,993	1,394,081
Rio Grande south. Dec.	41,333	32,433	19,605	15,455
Jan. 1 to Dec. 31	381,035	413,773	153,839	148,599
July 1 to Dec. 31	212,493	228,087	86,419	106,957
St. Louis & San Fran. Dec.	543,714	495,471	211,341	193,646
Jan. 1 to Dec. 31	6,182,142	6,039,511	2,709,011	2,464,274
July 1 to Dec. 31	3,639,747	3,120,938	1,610,694	1,411,394
St. Paul Gas & Oil Co. Dec.			25,311	24,411
Jan. 1 to Dec. 31			213,351	217,012
San Ant. & Aran. P. Dec.	190,375	218,273	62,921	75,652
Jan. 1 to Dec. 31	2,051,896	2,117,289	523,217	591,322
July 1 to Dec. 31	1,143,837	1,302,263	403,182	541,196
Southern Railway Co. Dec.	1,936,041	1,899,790	611,009	531,282
Jan. 1 to Dec. 31	19,734,618	18,664,974	6,080,003	5,425,307
July 1 to Dec. 31	10,493,734	9,338,584	3,501,084	3,239,355
Syracuse Gen. & Corn.—				
Dec. 1 to Dec. 31	190,421	195,123	89,286	77,541
Jan. 1 to Dec. 31	641,319	632,649	210,209	209,102
Wabash Co. Dec.	1,551,907	965,475	300,071	291,640
Jan. 1 to Dec. 31	12,206,899	11,961,974	3,884,297	3,348,307
July 1 to Dec. 31	6,913,473	6,134,053	2,233,103	1,900,739

a Net earnings here given are before deducting taxes.  
 b Net earnings here given are after deducting taxes.  
 c For December, 1897, taxes and rents amounted to \$127,437, agst. \$159,927, so from July 1 to December 31 \$839,344, agst. \$1,029,871, after deducting which, net for December, 1897, was \$38,944, against \$74,923. From July 1 to December 31 net, after deducting taxes and rentals, is \$5,188,045, against \$1,233,784.

NORTHERN PACIFIC.

Roads.	Dec. 1897.		Dec. 1898.		July 1 to Dec. 31, 1897.	
	1897.	1898.	1897.	1898.	1897.	1898.
Gross earnings.....	\$7,060	\$14,575	\$14,575	\$14,575	\$14,575	\$14,575
Operating expenses.....	887,965	879,420	879,420	879,420	879,420	879,420
Net earnings.....	\$6,172	\$13,705	\$13,705	\$13,705	\$13,705	\$13,705
Taxes.....	45,000	28,507	28,507	28,507	28,507	28,507
Net operating income.....	\$5,722	\$10,198	\$10,198	\$10,198	\$10,198	\$10,198
Miscel. income, not incl. and sales.	8,815	4,842	4,842	4,842	4,842	4,842
Total net income.....	\$921,513	\$592,820	\$592,820	\$592,820	\$592,820	\$592,820

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int. Rentals, &c.		Bal. of Net Earnings.	
	1897.	1898.	1897.	1898.
Ohio, Burl. & Quincy Dec.	89,000	876,202	493,173	47,643
July 1 to Dec. 31	5,340,000	5,237,211	4,345,919	2,786,366
Clev. & Cin. M. & St. C. Dec.	251,403	247,775	62,930	9,433
July 1 to Dec. 31	1,453,919	1,422,605	213,146	2,553,531
Peoria & Eastern Dec.	36,802	36,402	17,172	10,726
July 1 to Dec. 31	220,310	221,810	22,569	def. 10,913
Long Island RR Dec.	101,969	93,423	def. 37,591	def. 63,514
July 1 to Dec. 31	615,753	619,972	401,804	314,616
Long Island RR Sys. Dec.	113,022	10,224	def. 52,291	def. 9,930
July 1 to Dec. 31	684,846	637,188	446,011	339,311
Philadelphia & Reading—				
All companies, Dec.	745,000		234,959	
July 1 to Dec. 31	4,470,000		2,092,167	
Rio Grande south Dec.	14,140	14,107	5,465	128
July 1 to Dec. 31	34,840	84,610	1,579	22,317

\* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897-8.	1898-7.	1897-8.	1898-7.
Akron Bedf'd & Clev.	December.	6,985	6,578	101,321	97,272
Amsterdam St. Ry.	November.	4,517	3,927	45,278	45,194
Atlanta Railway	December.	6,824	6,117	89,161	86,082
Atlantic Coast Elec.	October.	7,721	6,282		
Atl. Highl'd. Red Bk' & Long Br. Elec. Ry.	November.	2,863	2,103	39,592	
Baltimore Con. Ry.	December.	188,033	179,675	2,324,476	2,280,186
Bath St. Ry. (Maine).	December.	1,576	1,424	20,400	20,444
Bay Cities Consol.	December.	7,314	7,077		
Birmingham St. Ry.	December.	13,719	12,432		
Bridgeport Traction.	December.	27,832	24,934	321,446	320,817
Brooklyn Con. St. Ry.	December.	26,903	17,336	311,832	311,298
Br'klyn Rap. Tr. Co.					
Brooklyn Heights	December.	446,799	432,750	5,383,762	5,277,256
B'klyn'ns & Sub.					
Buffalo Railway.	September.			1,017,129	1,028,547
Calumet Electric.	December.	14,892			
Charleston City Ry.	December.	13,549	9,562		
Cincinnati St. Ry.	December.	87,630	77,374		
Citties' St. Ry. (Ind.)	December.	5,687	4,253	61,479	57,546
City Elec. (R. me. Co.)	December.	1,791	1,609	2,018	20,524
Cleveland Electric.	December.	146,485	135,772	1,632,029	1,634,842
Cleve. Palace & E.	December.	7,118	6,052	87,513	
Columbus St. Ry. (O.)	December.	55,496	52,111	608,901	629,189

GROSS EARNINGS.	Week or Mo.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1898.	1897.	1898.
Coney Island & B'lyn	September.			287,808	273,308
Jansol'd Frac. (N. J.)	December.	266,142	239,250		
Oak Gas El. Light & Street Ry.	November.	10,141		95,745	
Denver Con. Tramw.	December.	61,945	57,497	723,338	724,511
Detroit City's St. Ry.	3d wk Jan.	20,940	18,257	62,138	59,008
Detroit Elec. Ry.	December.	35,925	31,841	341,233	423,609
Dula H. St. Ry.	December.	16,337	15,127	189,450	2,730
Erie Elec. Motor Co.	December.	12,177	11,717	140,841	150,504
Harrison City Ry.	September.	1,534	19,114	163,339	161,692
Herkimer Mohawk Illon & Frank El. Ry.	December.	20,127	18,057		
J. & K. Effort El. Ry.	December.	3,492	3,765	3,571	42,634
J. & K. Effort El. Ry.	October.	6,9	6	6,441	7,433
Houston Elec. St. Ry.	December.	19,697	17,347		
Lafayette & Canal of North Attleboro.	December.	10,65	9,937	129,45	123,860
Kingston City Ry.	December.	4,98	4,553	54,909	54,433
Lehigh Traction Co.	December.	9,187	9,734	129,110	129,980
London St. Ry. (Can.)	December.	8,26	7,858	111,664	94,135
Lowell Law. & Hav.	December.	3,881	29,0	410,2	404,927
Metrop. (Kansas City)	3d wk Jan.	34,115	29,331	190,348	87,718
Metro. W. Side (Chic.)	December.	10,120			
Montgomery St. Ry.	December.	4,95	4,69	51,911	57,291
Montreal & West Ry.	December.	113,12	103,16	1,361,902	1,275,942
Nassau Elec. (B'k'ny)	December.	149,95	17,99	1,905,533	1,481,133
Newburgh Electric	December.	5,851	5,15	53,29	8,691
New London St. Ry.	December.	3,11	3,9	81,97	84,438
New Orleans Traction	December.	17,93	109,90	1,237,23	1,324,825
North Shore Traction	2d wk Jan.	22,22	21,24	45,56	43,241
Orleansburg St. Ry.	December.	1,3	1,14	2,79	17,510
Paterson Ry.	December.	29,609	23,46	347,021	319,085
Pike & Wapp F	December.	6,17	6,1	86,40	84,131
Richmond Traction	December.	10,234	8,034		
Rochester Ry.	December.			791,131	817,440
Rox. & H. & Norw	December.	4,448	4,751	54,828	77,777
Schenectady Traction	September.	5,52	8,44	6,096	74,516
Schenectady Val. Frac	December.	4,745	4,16	60,094	
Seaboard & Harb'nd' Frac	December.	3,34			
Scranton & Pittston	December.	5,253			
Scranton Railway	December.	36,38	32,818	3,63,26	353,401
Scranton R. & Tr. Ry	December.	40,128	31,968	433,477	4,9,022
Terre Haute El. Ry.	September.	14,239	13,70	1,1,90	140,341
Third Avenue (N. Y.)	December.			2,576,613	2,616,836
Union City	December.	88,68	4,617	95,946	43,781
Union City Rap. Frac.	December.	141,053	171,537	1,486,00	2,039,913
Union (N. Bedford)	December.	17,55	17,97	216,335	22,427
United Fract. (Pitts.)	December.	127,301	119,23		
United Fract. (Prov.)	December.	149,077	142,116	1,731,210	1,723,459
Unit. Frac. (Reading)	December.	14,178	13,107	194,01	189,414
W. & A. & Stone	December.	4,917	3,642	59,340	58,840
Westbury Traction	December.	21,272	21,770	259,611	232,674
West Chicago St. Ry	W. Jan. 23	67,67	61,70	221,000	207,868
Wheeling Railway	November.	1,436	1,278	15,111	15,016
Wilkesb. & W. Valley	November.	42,233	41,247	417,351	451,962

\* Includes Baltimore Traction and City & Suburban for both years.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads for furnishing returns and the latest statement of this kind will be found in the CHRONICLE of January 22, 1898. The next will appear in the issue of February 19, 1898.

	Gross Earnings.		Net Earnings.	
	1897.	1898.	1897.	1898.
Roads.	\$	\$		\$
Atlanta Railway.....Dec.	6,621	6,117	2,241	1,065
Jan. 1 to Dec. 31.....	89,161	86,082	19,924	20,513
Birmingham St. Ry.....Dec.	13,719	12,432	7,711	6,431
Charleston City Ry.....Dec.	13,549	9,562	5,749	----
July 1 to Dec. 31.....	84,351	-----	37,328	-----
Citizens' St. Ry., Muncie (Ind.)—				
Jan. 1 to Dec. 31.....	61,479	57,546	28,378	24,462
Cleveland Electric.....Dec.	146,145	115,572	62,633	42,899
Jan. 1 to Dec. 31.....	1,632,420	1,434,842	513,775	553,861
Consol. Traction N. J. Dec.	286,152	239,380	132,360	104,419
July 1 to Dec. 31.....	1,593,136	1,477,473	833,349	737,499
Denver Con. Tramw. Dec.	61,945	57,497	31,542	25,907
Jan. 1 to Dec. 31.....	723,363	724,511	291,310	281,771
Detroit Citizens' St. Ry. Dec.	91,335	90,203	51,270	41,690
Jan. 1 to Dec. 31.....	1,102,430	1,044,545	538,404	437,739
Detroit Electric Ry. Dec.	31,925	31,442	13,639	13,260
Jan. 1 to Dec. 31.....	391,413	423,063	198,411	198,029
Herkimer Mohawk Illon & Frank El. Ry. Dec.	3,492	3,765	1,751	1,936
Jan. 1 to Dec. 31.....	39,571	41,604	18,224	20,533
Inter-State Consol. Street Ry. (No. Attleboro).....Dec.	10,645	9,937	1,517	1,543
Jan. 1 to Dec. 31.....	129,631	123,360	27,303	26,397
London St. Ry. (Can.) Dec.	8,266	7,635	3,531	2,999
Jan. 1 to Dec. 31.....	101,363	94,193	44,915	40,021
Newburg Elec. St. Ry. Dec.	5,851	5,150	1,796	1,016
Jan. 1 to Dec. 31.....	83,229	85,691	35,264	35,495
July 1 to Dec. 31.....	44,838	49,308	22,463	22,792
New Orleans Traction Dec.	107,916	109,913	45,401	34,951
Jan. 1 to Dec. 31.....	1,237,451	1,122,323	399,370	565,744
Paterson Railway.....Dec.	29,639	25,365	11,042	9,924
Jan. 1 to Dec. 31.....	317,043	319,935	159,118	128,558
Rochester Railway—				
Oct. 1 to Dec. 31.....	201,233	195,607	82,223	52,185
Jan. 1 to Dec. 31.....	791,141	847,440	296,774	253,341
Twin City Rapid Fr. Dec.	184,055	171,523	104,223	96,347
Jan. 1 to Dec. 31.....	1,936,003	2,033,913		



Roads.	—Int., rentals, etc.—		—Bal. of net earn.—	
	1897.	1896.	1897.	1896.
Charleston City Ry. Dec.	\$ 3,510		\$ 2,339	
July 1 to Dec. 31.....	20,624		17,004	
Denver Con. Tramw. Dec.	18,495	17,828	13,087	7,979
Jan. 1 to Dec. 31.....	220,864	214,161	70,446	67,610
Paterson Railway.....Dec.	9,000	9,012	2,042	912
Jan. 1 to Dec. 31.....	109,555	106,884	40,763	21,872

## ANNUAL REPORTS.

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to day's CHRONICLE.

RAILROAD AND MISCEL. CO'S.		STREET RAILWAYS—(Con.)	
Volume 66—	Page.	Volumes 65 and 66—	Page.
Lehigh Valley.....	158, 181, 189	Hartford & West Hartford.....	1069
Wilmington Columbia & Augusta. 181		Hest. Mantua & Fairmt (Phil.)....	131
STREET RAILWAYS.		Lake St. Elevated (Chicago).....	131
Full face figures indicate V. 66.		Lowell Lawrence & Havennill.....	1022
Volumes 65 and 66—		Lowell & Suburban.....	1022
Brooklyn street.....	1022	Lyons & Boston.....	1171
Brooklyn Rapid Transit.....	1218	North Chicago Street.....	184
Chicago City Ry.....	124	Northwestern Elevated.....	189
Globe St. (Fall River).....	1022	Springfield (Mass.) St. Ry.....	1022
Hartford Street Ry.....	1069	West End St. Ry.....	1021
Hart. Manches'r & Rockv'e Tram. 1069		Worcester Consolidated St. Ry.....	1022

## Delaware &amp; Hudson Canal Company.

(For the year ending Dec. 31, 1897.)

The preliminary statement for the late fiscal year shows:

	1897.	1896.	1895.	1894.
Receipts from coal.....	7,709,441	7,773,225	7,864,152	7,844,152
Receipts from railroads 10,061,167		10,201,633	10,129,082	9,448,993
Miscellaneous.....	589,42	566,584	1,321,157	755,074
Total gross earnings.....	18,360,051	18,546,443	18,819,618	18,068,214
Operating expenses.....	13,085,661	13,693,799	13,376,783	12,549,547
Net earnings.....	5,274,389	4,852,643	5,442,886	5,538,672
Interest, taxes & rents.....	3,131,968	3,087,631	3,078,492	3,319,959
Dividends.....	2,141,421	1,765,012	2,343,394	2,218,713
Balance.....	1,750,000	2,450,000	2,450,000	2,187,500
—V 65, p. 194.				

## Delaware Lackawanna &amp; Western Railroad.

(Report for the year ending Dec. 31, 1897.)

The annual report of this company consists of a brief income account and balance sheet, issued in circular form, and the statements of earnings and expenses, the income account and the general balance, for four years past, have been compiled for the CHRONICLE as below.

## EARNINGS AND EXPENSES.

	1897.	1896.	1895.	1894.
Gross receipts, all s'tees.....	43,975,399	44,206,352	44,201,909	43,058,862
Operating exps., better- ments, equip., etc.....	36,658,860	37,475,373	37,441,009	36,009,195
Net receipts.....	7,316,539	6,730,979	6,760,900	7,049,667
INCOME ACCOUNT.				
	1897.	1896.	1895.	1894.
Net receipts.....	7,316,539	6,730,979	6,760,900	7,049,667
Interest and rentals.....	5,406,239	5,406,239	5,406,239	5,412,322
Balance, surplus.....	1,910,300	1,324,740	1,354,661	1,837,345
Dividends (7 p. c.).....	1,834,000	1,834,000	1,834,000	1,834,000
Sur. or def. after div.	sr. 76,300	df. 509,260	df. 479,339	df. 196,655

## GENERAL BALANCE SHEET DEC. 31.

	1897.	1896.	1895.	1894.
<b>Assets—</b>				
Construction account.....	33,742,817	33,742,817	33,742,817	33,742,817
Stocks and bonds, cost.....	9,904,137	10,373,602	10,418,039	10,423,139
Net cash and current ac- counts receivable.....			201,343	1,248,662
Materials, fuel, &c.....	1,734,013	1,657,166	2,231,223	1,658,244
Total.....	45,380,967	45,973,585	46,593,422	47,072,762
<b>Liabilities—</b>				
Stock.....	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt.....	3,067,000	3,067,000	3,067,000	3,067,000
Net cash and current ac- counts payable.....	799,990	1,468,908		
Surplus account.....	15,313,977	15,237,677	17,326,422	17,805,762
Total liabilities.....	45,380,967	45,973,585	46,593,422	47,072,762

The report shows that 7.29 per cent was earned on the stock in 1897, against 5.05 per cent in 1896, 5.17 in 1895, 6.24 in 1894, 11.04 in 1893, 9.96 in 1892, 9.21 in 1891, 10 in 1890 and 8.20 in 1889.

The statement of items on both sides of the account which go to make up the above "net cash and current accounts" is as follows:

	1897.	1896.	1895.
<b>Accounts receivable as follows:—</b>			
Cash on hand.....	1,017,624	1,156,587	914,306
Coal on hand (less than market value).....	2,405,923	2,405,923	1,852,239
Advances to leased roads.....	1,102,334	1,102,334	974,918
Advances on coal to be delivered, &c. 1,564,703		1,564,703	1,673,936
Coal bills and sundry accounts due.....	1,706,371	1,618,604	1,359,422
Sundry accounts receivable.....	630,580	422,097	1,266,438
Total.....	8,227,237	8,166,976	8,041,959

	1897.	1896.	1895.
<b>Less accounts payable, viz.:</b>			
Past due div'ds, interest & rentals.....	178,412	150,563	147,763
D. L. & W. div. payable in January.....	458,500	458,500	458,500
Rentals payable after Jan. 1.....	1,670,138	1,664,175	1,664,139
State taxes payable after Jan. 1.....	313,075	492,204	447,489
December pay-rolls payable in Jan.....	906,652	823,546	878,343
Bonds and mortgages.....	107,074	139,741	139,741
Vouchers due and pay. after Jan. 1.....	2,945,229	2,665,156	2,040,180
Sundry railroad accounts.....	2,241,147	3,240,060	2,023,753
Total.....	9,027,228	9,635,883	7,839,916
Balance of accounts payable.....	799,990	1,468,908	
Balance of accounts receivable.....			201,343

\*Of which \$3,300,504 has been paid since close of year.

—V. 65, p. 976.

## Western Maryland Railroad Co.

(Report for year ended September 30, 1897.)

President J. M. Hood says in part:

**General Results.**—While traffic was comparatively light for the first eight months and unfavorably influenced the showing for the year, there was a gratifying improvement during the last four months, which still continues. The increase, however, of \$14,395 in net earnings is largely due to the practice of rigid economy in all branches of the service. Of the net earnings there was expended for construction \$15,541, for equipment \$37,831, for betterments \$7,638, a total of \$51,047. Since the close of the year the motive power has been increased by the addition of six consolidation freight engines, which were much needed.

**Trackage Agreement.**—Since Feb. 23, 1897, the Philadelphia & Reading Railway Co. has been running its passenger trains to and from Chambersburg, using twelve miles of this company's Baltimore & Cumberland Valley line, which arrangement affords the people of Chambersburg a competitive line between that point and the Eastern cities.

**New Freight Line.**—On May 16 a new fast freight line was established in connection with this road, known as the Blue Ridge Dispatch. It has afforded this city a new western and southwestern line and is commanding a very satisfactory and steadily increasing business.

**Refunding.**—As to possible refunding, the report says:

The third and fourth 6 per cent mortgages, aggregating \$1,875,000, on which the city is paying interest, will soon mature, when an annual saving of \$46,875 can be effected by applying the proceeds of an equal amount of 3½ per cent city stock. The necessary authority for this should be obtained by the company and city at the coming session of the Legislature. The third mortgage is for \$875,000, with bonds indorsed by the city, while in the other case no bonds were issued, the city taking an indemnifying mortgage for \$1,000,000 and loaning the company \$1,000,000 of its stock. The bonds mature Jan. 1, 1900, and the stock Jan. 1, 1902.

During the year the company has paid interest on \$6,320,089 20 of main and branch line obligations, the third and fourth mortgages being the only ones upon which the city is now paying. Certainly by the time the interest can be reduced the company will be able to assume it, and thus entirely relieve the city from further payments on the company's account.

**Statistics.**—Earnings and expenses of the Western Maryland System (including Western Maryland Potomac Valley, Baltimore & Harrisburg and Baltimore & Cumberland) were:

	1896-97.	1895-96.	1894-95.	1893-94.
<b>Earnings—</b>				
Passengers.....	329,536	334,834	337,042	358,747
Freight.....	791,118	798,676	812,060	714,440
Milk.....	32,829	33,455	32,536	33,319
Mail, express, etc.....	9,755	98,725	96,223	96,668
Total gross earnings.....	1,253,239	1,265,890	1,277,862	1,203,174
<b>Expenses—</b>				
Transportation.....	471,901	486,237	465,395	449,202
Maintenance of way, etc.....	143,922	141,263	151,619	148,059
Maintenance of equip.....	116,960	133,190	119,860	107,927
Miscellaneous and taxes.....	107,436	105,949	101,954	107,251
Total.....	840,219	866,639	838,827	812,459
Balance.....	411,020	399,051	439,035	390,735
Percent of op. exp. to earn. (65-20)		(66-8)	(64-2)	(65-2)
Add div'd on B. & H. stock.....	32,953			
Total.....	443,973	399,051	439,055	390,735
<b>Deduct—</b>				
Interest on funded debt.....	175,799	171,817	158,363	231,480
Interest of leased lines.....	102,953	101,903	97,257	77,423
Betterments, etc.....	7,604	14,427	14,195	15,168
Terminal charges.....	26,461	26,741	25,241	25,736
Ground rents.....	1,757	1,716	1,401	1,320
Miscellaneous.....	7,525	7,000		
Dividend on B. & H. stocks.....	35,941	1,520	1,356	1,445
Credit bal. to profit & loss.....	85,500	73,866	141,223	38,162
Total.....	443,970	399,051	439,035	390,735

## WESTERN MARYLAND RAILROAD COMPANY—GENERAL BALANCE SHEET SEPTEMBER 30, 1897.

Cost of road.....	\$4,397,070	Common stock.....	\$684,950
Equipment.....	1,155,338	Preferred stock.....	324,000
Hillen Station property.....	200,000	Mortgage bonds.....	3,801,000
W. M. R.R. Terminal Co. property.....	178,854	Baltimore loan, 4 p. c. ....	684,000
Securities owned.....	1,523,350	Funded certificates, 6% .....	226,530
Sinking funds.....	302,487	Unfunded coupons held by Baltimore.....	71,742
Material on hand.....	47,615	Hillen Station property.....	200,000
Cash on hand.....	15,477	Terminal Co. property.....	185,728
Profit and loss.....	386,229	Securities owned (see contra.....)	1,282,760
		Bills payable.....	298,722
		Balance current accts.....	410,425
		Accrued interest on bonds (not due).....	29,489
		Acc'd rentals (not due).....	28,082
Total.....	\$8,208,419		\$8,208,419

**Notes.**—Interest assumed by Baltimore City not included in above exhibit.

## BALTIMORE &amp; HARRISBURG RAILWAY COMPANY—GENERAL BALANCE SHEET SEPTEMBER 30, 1897.

Cost of road, &c.....	\$1,417,347	Common stock.....	\$690,000
Bonds on hand.....	12,000	Preferred stock, 5 p. c.....	29,100
Sundry b'ds, &c., owned.....	58,314	Balto. & Har. 1st M.....	\$70,000
Balance of current accounts.....	122,271	Balto. & Har. 1st M.....	120,000
Material on hand.....	8,847	Sundry b'ds (see contra).....	58,314
Cash on hand.....	15,985	Accrued int. (not due).....	13,425
Total.....	\$1,634,765	Profit and loss.....	153,026
—V. 64, p. 178.		Total.....	\$1,634,765

## Philadelphia Wilmington &amp; Baltimore Railroad.

(Report for the year ending Oct. 31, 1897.)

This road is leased to the Pennsylvania Railroad and its operations have been as follows:

	1896-97.	1895-96.	1894-95.	1893-94.
<b>Earnings—</b>				
Freight.....	3,892,093	4,103,110	4,128,932	3,801,208
Passenger.....	3,970,581	4,010,807	4,077,913	4,040,159
Miscellaneous.....	928,762	928,414	874,687	814,791
Total.....	8,791,436	9,047,131	9,142,532	8,695,958
<b>Expenses—</b>				
Maintenance of way, etc.....	1,329,062	1,327,145	1,297,424	
Equipment.....	989,243	1,158,153	1,101,747	
Operating transportation.....	3,921,643	4,049,467	3,969,846	6,349,332
General.....	164,217	161,243	157,854	
Total.....	6,404,205	6,694,008	6,526,891	6,349,332
Net earnings.....	2,387,231	2,353,123	2,615,642	2,346,626

	1896-97.	1895-96.	1894-95.	1893-94.
<b>INCOME ACCOUNT.</b>				
Net earnings.....	2,387,231	2,353,123	2,615,642	2,346,626
Other income.....	459,460	550,927	509,169	420,938
Total.....	2,846,691	2,904,050	3,124,811	2,767,564
<b>Deduct—</b>				
Interest on bonds.....	255,200	255,200	255,200	255,200
Interest on car trusts and ground rents.....	38,439	67,368	68,829	89,973
Rentals.....	1,057,815	1,170,600	1,330,067	1,157,162
Extraordinary expenses.....	197,150	87,948	26,287	36,102
Taxes and miscellaneous.....	197,129	184,409	175,664	111,399
Dividends.....	827,355	827,354	827,354	768,258
Total.....	2,573,089	2,587,879	2,683,401	2,418,093
Surplus.....	273,603	316,171	441,410	349,471

	1896-97.	1895-96.	1894-95.	1893-94.
<b>GENERAL BALANCE SHEET OCTOBER 31, 1897.</b>				
<b>Assets.</b>				
Road and equipment.....	\$15,483,904			
Real estate.....	348,136			
Bonds & stocks owned.....	4,053,395			
Due from other companies (traffic).....	84,265			
Due from other companies (other assets).....	351,363			
Due from agents, etc.....	277,210			
Materials on hand.....	326,074			
Sinking funds.....	692,000			
Cash.....	1,806,390			
Total assets.....	\$23,262,688			
—V. 64, p. 1000.				
<b>Liabilities.</b>				
Capital stock.....	\$11,819,350			
Bonds & stocks owned.....	5,750,000			
Mortgages & ground rents.....	164,002			
Pay-rolls & vouchers.....	664,205			
Interest.....	64,010			
Dividends.....	473,101			
Due controlled RRs.....	975,795			
Sinking funds.....	692,000			
Profit and loss.....	2,630,225			
Total liabilities.....	\$23,262,688			

Northeastern Railroad. Manchester & Augusta RR.  
Norfolk & Carolina RR. Cheraw & Darlington RR.

(Reports for year 1896-97.)

These companies belong to the Atlantic Coast Line system. The report of Northeastern RR. of South Carolina says:

It has been necessary to expend very large sums for renewals and additions in the past five years. During the closing fiscal year 45 miles of seventy-pound steel rails were purchased at \$17 per ton, and at this writing (Nov. 1, 1897), the same have been placed in the track. Your road has now been entirely relaid with seventy-pound steel, and ballast is still being brought from the line of the Cheraw & Darlington RR. Expensive terminals, small local business, roadbed costing far above the average to maintain, long trestles and short life of cross-ties make a constant struggle to earn sufficient net to pay the stockholders a fair return upon their money.

It was not possible to follow the usual method of roads composing the Atlantic Coast Line and to charge the renewal of rails to operating expenses. The difference between the cost of the new rails brought and the old rails sold will be about \$35,000 for the year. [The earnings of this company were in the CHRONICLE, V. 65, p. 1170].

The report of the Norfolk & Carolina RR. says:

The result of the year's operation has been quite satisfactory. There has been a gross increase in income of \$65,642, a net increase of \$18,951, and your company has been able to charge to operating expenses \$45,297 for additional equipment and permanent improvements of roadway, to pay all interest on bonds, a dividend of 6 per cent, and have a small balance remaining in bank.

The tonnage passing over your road is so large that, in the near future, the fifty-six pound rails now in the track will have to be replaced, and I should advise to replace them with eighty-pound rails. The change made on Nov. 1, 1896, from handling your business at Portsmouth to handling it over your own terminals at Finner's Point, has proven most satisfactory. All of your passenger cars are equipped with air-brakes and automatic couplers, and practically all of your freight cars are equipped with automatic couplers and fifty-five per cent with air-brakes.

The report of the Manchester & Augusta RR. says:

The year's business shows a gratifying increase, particularly in net. This is due about equally to increased gross earnings and to decreased expenses. The net earnings are still not equal to the fixed charges, and your company is indebted to the conservative action of the Atlantic Coast Line Company in advancing about \$100,000 to take care of the coupons. It is believed that in the near future the road will be self-sustaining.

Owing to the very low price of cotton this fall the opening year is not as full of promise as that just closed, as the farmers will have less money with which to buy merchandise and fertilizers. All of your passenger cars are equipped with air brakes and automatic couplers, and all of your freight cars are equipped with automatic couplers and 77 per cent with air brakes.

The report of the Cheraw & Darlington RR. says:

The closing year has been one of improvement. The good crop of cotton and the fair price obtained by the planter is evidenced in the increased tonnage and increased freight receipts, due principally

cotton and fertilizers. The first quarter of the opening year reflected the prosperity of the closing year, but the prospects ahead are far from satisfactory. The low price of cotton this fall means less fertilizers and less merchandise. Passenger business over your road is not profitable, the earnings for the past year not having been enough to pay the cost of operating the passenger trains.

All of your passenger cars are equipped with air-brakes and automatic couplers, and practically all of your freight cars are equipped with automatic couplers and 53 per cent with air-brakes.

Earnings, expenses, interest on bonds and dividends paid have been as follows:

	Norfolk & Car.	Man. & Aug.	Flor. & W. & C.	W. & C. & D.	Cher. & D.
<b>Earnings—</b>					
Freight.....	389,378	142,075	114,678	27,012	114,985
Passenger.....	70,714	41,814	36,573	2,854	22,733
Miscellaneous.....	97,961	18,634	23,793	5,633	9,727
Total.....	558,053	202,523	175,068	35,524	147,425
<b>Expenses—</b>					
Maintenance of way, &c.....	88,378	47,723	13,735		33,778
Equipment.....	53,432	15,114	15,511		7,737
Transportation.....	185,542	69,777	44,550	20,820	48,022
General and taxes.....	39,136	22,600	9,233		11,390
Total.....	366,528	154,214	83,029	20,820	98,927
Net earnings.....	191,525	48,309	92,039	14,704	48,498
<b>Deduct—</b>					
Interest on bonds.....	86,455	72,400	27,300	5,000	30,900
Dividends.....	90,000		63,630	4,500	12,000
Total.....	176,455	72,400	90,930	9,500	42,900
Balance.....	\$15,070	\$12,909	\$1,109	\$5,204	\$5,598

\* "Miscellaneous income" and several sundry items of disbursements are not included here.—V. 65, p. 1170; V. 62, p. 186; V. 64, p. 887.

## Montreal Street Railway Company.

(Report for the year ending Sept. 30, 1897.)

President L. J. Forget says:

The company's business is still increasing satisfactorily; and it is particularly gratifying to note also that the percentage of operating expenses exhibits a still further reduction upon the already low figures reached last year. The additional power plant referred to in last year's report has been installed and is now in full working order. The company has built during the past year 55 closed motor cars and 25 open motor cars and 23 more closed motor cars will be ready for this winter's service, and also 60 more open motor cars for traffic next summer. All the property has been thoroughly maintained throughout the year.

The following tables show the earnings for five years past, the income account for the year 1896-97 and the balance sheet of Sept. 30, 1897:

	1897.	1896.	1895.	1894.	1893.
Gross receipts.....	1,342,368	1,265,893	1,102,778	896,091	750,752
Oper. expen's.....	736,428	710,465	652,812	637,688	533,042
Pct. earnings.....	53,005	56,428	59,200	71,116	79,900
Net earnings.....	605,939	555,033	449,966	254,423	157,710
Net inc. p. c. cap.....	12.41	11.55	10.21	9.69	8.17
Pass'rs car'd.....	32,017,317	29,896,471	25,877,758	20,569,013	17,177,952
Transfers.....	8,765,903	8,541,530	7,058,670	6,828,653	5,994,113

	1897.	1896.
<b>INCOME ACCOUNT.</b>		
Income over and above expenses and fixed charges for year, excl. of divid's and bonus.....	\$507,856	\$462,107
Dividends 8 per cent.....	\$26,867	\$320,000
Bonus 1 per cent.....	41,667	40,000
Transferred to surplus account.....	139,523	102,107
Total.....	\$507,856	\$462,107

	1897.	1896.
<b>FINANCIAL STATEMENT SEPTEMBER 30, 1897.</b>		
<b>Assets.</b>		
Road and equipment.....	\$4,716,627	
Real estate & buildings.....	1,176,459	
Stores.....	41,777	
Accounts receivable.....	13,707	
Suspense accounts.....	2,003	
Cash.....	204,745	
Balance of call.....	54,850	
Total.....	\$6,210,171	
<b>Liabilities.</b>		
Capital stock.....	\$4,500,000	
Bonds.....	973,333	
Mortgages.....	5,221	
Accounts and wages.....	104,366	
Interest on bonds.....	5,170	
Tax on car earnings.....	58,988	
Employees' securities.....	3,931	
Unclaimed dividends.....	2,062	
Unredeemed tickets.....	18,536	
Dividend and bonus.....	208,333	
Surplus.....	334,247	
Total.....	\$6,210,171	

[The recent increase in the dividend was mentioned last week on page 184.—V. 66, p. 184.—ED.]

## Lehigh Traction Company, Hazleton, Pa.

(Report for the year ending Dec. 31, 1897.)

The statement for the year is as follows:

	1897.	1896.
Passengers carried.....	2,301,013	2,620,847
Mileage.....	563,168	673,119
Gross earnings.....	\$109,101	\$120,881
<b>Operating expenses—</b>		
Maintenance of way and equipment.....	\$12,010	\$15,499
Cost of transportation, etc.....	46,475	48,834
Net earnings.....	\$50,615	\$56,546
Other earnings.....	517	3,684
Total net.....	51,132	\$60,231
Interest and taxes.....	37,061	32,259
Balance, surplus.....	\$14,071	\$27,972

	1897.	1896.
<b>BALANCE SHEET JAN. 1, 1898.</b>		
<b>Assets.</b>		
Franchises.....	\$1,000,000	
Bonds—not issued.....	30,000	
Cash.....	10,355	
Investments—Hazel Park.....	1,185	
Const. and equipment.....	773,220	
Accounts, &c.....	10,804	
Total assets.....	\$1,825,565	
<b>Liabilities.</b>		
Capital stock.....	\$1,000,000	
Bonds.....	200,000	
Bonds—car barn & park.....	115,000	
Bills payable.....	124,843	
Accounts.....	8,743	
Profit and loss account.....	78,979	
Total liabilities.....	\$1,825,565	

—V. 64, p. 232.



**American District Telegraph Company of New York.**

(Report for the year ending Dec. 31, 1897.)

The earnings, etc., have been compiled for the CHRONICLE as follows:

EARNINGS, EXPENSES AND CHARGES.			
	1897.	1896.	1895.
Gross receipts	\$548,128	\$515,840	\$514,937
Operating expenses	472,941	488,658	474,322
Net earnings	\$75,187	\$27,182	\$80,635
Dividends (2%)	76,882	(1%) 38,441	(3%) 1 5,323
Balance	def. \$1,695	sur. \$18,741	def. \$31,684
Previous surplus	54,713	35,972	70,660
Total surplus Dec. 31	\$33,018	\$34,713	\$35,972
Miles wire	1,448	1,435	1,416
Offices	83	69	69
Instruments	29,553	30,151	30,308
Messengers	1,038	1,031	1,030
Messenger calls	2,521,935	2,426,792	2,306,392
Telegrams delivered	4,507,537	4,457,005	4,582,385
Circulars delivered	5,262,219	17,319,020	6,457,346

-V. 64, p. 327.

**Western Stone Company (Chicago, Ill.)**

(Report for year ending Dec. 31, 1897.)

President Martio B. Madden said:

The building trades and their kindred branches have suffered severely during the year 1897. Few buildings of importance have been erected. Prices have been lower than at any time in twenty-five years. Recent activity is already apparent. Our working machinery has been maintained in its usual high state of perfection. Dividends are sure to follow an increased business. The company was never in better condition. It does not owe a dollar; it has not borrowed one for the past three years. It paid off \$8,000 of bonds and \$10,000 of mortgages in 1897.

The earnings, balance sheet, etc., were:

	1897.	1896.	1895.	1894.
Receipts—				
From all sources	398,275	523,158	642,803	813,200
Disbursements—				
Labor and teaming	219,477	255,869	293,945	414,531
Transportation (rail and canal)	68,406	79,330	117,149	138,312
Rents, interest and discounts	13,930	19,358	13,317	16,247
Taxes and other expenses	61,491	76,869	93,592	129,259
Bond interest	27,840	28,360	28,773	29,391
Mortgage interest	3,360	3,960	4,560	5,351
Total disbursements	394,545	463,548	551,440	733,134
Profit	3,729	59,609	91,363	80,066
Surplus forward	93,864	101,754	10,391	69,675
Totals	97,593	161,363	101,754	10,391
Dividends (2%)	45,000	67,500		
Balance on hand	52,593	93,864	101,754	10,391

**BALANCE SHEET DEC. 31.**

	1897.	1896.
Resources—		
Real estate and buildings	\$2,218,698	\$2,218,698
Tools and machinery	384,896	384,896
Horses and wagons	27,017	27,017
Office furniture	5,011	5,011
Canal stock	92,690	92,690
Stone, merchandise and stripping	89,499	109,564
Bills and accounts receivable and cash	72,185	104,289
Totals	\$2,887,910	\$2,940,342
Liabilities—		
Capital stock	\$2,250,000	\$2,250,000
Bonded debt	526,000	534,000
Mortgage debt	48,000	56,000
Accounts payable	13,316	6,478
Surplus	52,594	93,864
Totals	\$2,887,910	\$2,940,342

**Chicago Telephone Company.**

(Report for year ending Dec. 31, 1897.)

President John M. Clark, at the annual meeting, said:

The plant of the company in the Chicago Exchange now comprises 39,961 miles of wire, being an increase of 4,189 miles during the year. Of the above, less than 8,300 miles of open wire are now carried on poles. 23,850 miles being contained in underground cables and 7,315 miles in cables attached to poles. The telephones were used during the year a greater number of times than ever before, the average number of daily calls being upwards of 210,000.

The underground plant has been increased materially, extensive work being done in the downtown district to provide for the wires leading to the two new exchanges which are now being established, namely, in the Title & Trust Building, 100 Washington Street, and in the Manhattan Building, 307 Dearborn Street. A new exchange is also to be established this year at a short distance west from the river. In these new exchanges the operating apparatus will be of the latest design, by which the subscriber is enabled to control the movements of the operator by means of electric-light signals as in the express system. About one-half of the total number of telephones in Chicago are now of long-distance pattern, operated upon metallic circuits.

The earnings, etc., were as follows:

	1897.	1896.	1895.	1894.
Gross earnings	\$2,072,079	\$1,955,829	\$1,759,753	\$1,636,964
Operating expenses	1,447,396	1,355,624	1,216,914	1,128,398
Net earnings	\$624,693	\$600,205	\$542,839	\$508,576
Dividends paid (12%)	520,380	499,224	455,545	455,544
Surplus	104,313	\$100,981	\$87,294	53,031
Cap. stock outstanding	\$4,336,500	\$4,336,500	\$3,796,200	\$3,796,200
Telephones operated	17,699			
do Chicago Exch.	14,105	abt. 12,905		
Miles wire Chic. Ex.	39,931	35,772		

The company has no bonds outstanding.—V. 64, p. 608.

**GENERAL INVESTMENT NEWS.**

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All

facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENT may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

RAILROADS AND MISCEL. CO.'S.		STREET RAILWAYS—(Con.)	
V. & P. No.	Page.	Volumes 65 and 66—	Page.
Brunswick Light & Water	181	Boston Mkt.	129
Central Washington RR	183	Brook & Brighton Beach	183
Col. & Hook	183	Brooklyn Cable R.R.	80
Electric Pneumatic Transit	183	Brook. Elevated (1st instal. of as of 1893)	81
Fort Plain & Rich. S. R.R.	183	Cincinnati incline Plane	117
Hutchinson & Southern	183	Dallas City St.	117
Kankakee Water Co.	183	Endicott & Chicago	117
Montgomery Light Co.	183	Front St. Cable (Seattle)	81
Nashua Anthracite Coal	183	Hannibal (Mo.) S. Ry.	117
Norfolk & Ocean View	183	Lincoln (Neb.) St. Ry.	117
Peoria D.C. & Ry.	183	Madison (Wis.) City Ry.	1071
South Jersey	183	Nassau Electric (N.Y.)	117
W. G. Hitchcock & Co. (operator)	183	N. J. Electric (Paterson)	117
Zanesville Terminal Ry.	183	Paterson Central Elec.	117
		Rockaway Village R.R.	83
		Terre Haute Elec.	117
		do	117

Full face figures indicate V. 66.

STREET RAILWAYS.

Volumes 65 and 66—

Akron St. Ry. & Ill'g. receiver. 132

**Akron (O.) Gas.—\$300,000 Bonds Offered.**—This company's first mortgage 5 per cent gold bonds are offered by Mason, Lewis & Co. at 98½ and int-rest. These bonds are dated Oct. 1, 1907, and are due Oct. 1, 1947, but are subject to call at 112½ on Oct. 1, 1907, and if not so called are to be redeemed by lot for the sinking fund, \$10,000 yearly, beginning Oct. 1, 1908, at 102½. The issue is limited to \$400,000, of which \$350,000 outstanding. The company's outstanding capital stock is \$300,000 common and \$165,000 preferred. Its net earnings in 1907 were \$33,655. See advertisement in another column.

**American Grocery Co.—Dissolution.**—The company has been ordered dissolved under the statutes of New Jersey and the business is being wound up. The lease of the store at Franklin Street and West Broadway has been transferred to Seaver & Co., warehousemen, who will use the property for storage purposes. A large part of the company's stock has been sold in accordance with the dissolution proceedings, and several of the trade marks of the concern have also been disposed of.—V. 65, p. 868.

**Anthracite Coal Roads.—Coal Trust Argument Postponed.**—By the agreement of counsel with the Court of Appeals the argument of the Coal Trust cases was put over until March 1.—V. 65, p. 113.

**Brooklyn Elevated RR.—Foreclosure.**—In the foreclosure suits begun Jan. 4 by the Reorganization Committee, a judgment was obtained this week for \$1,312,380 to represent the principal and overdue interest on the second mortgage. The first instalment of the assessment is payable on or before Feb. 7, as announced last week.—V. 66, p. 183.

**Brooklyn Rapid Transit.—Cars on the Bridge.**—Cars of the Graham and Flushing Avenue line began running over the Brooklyn Bridge at half hour intervals on Monday. The roadway at the New York entrance is being widened, and when the work is completed, as it will be in the near future, the bridge trolley tracks will be put in full operation. Several injunctions are being sought to prevent this use of the bridge, but the street railway companies anticipate no serious trouble therefrom.—V. 66, p. 38.

**Baltimore & Ohio RR.—Listing of Certificates of Deposit for Consol. 5s.**—The certificates of deposit representing the consols deposited under the Morgan agreement were listed this week on the New York Stock Exchange. Authority was also given to add to the list from time to time additional certificates when and as issued in exchange for consols up to a total of \$11,988,000, this last being the total amount of said bonds outstanding, exclusive of those held in the sinking fund. The application to list quotes from the circular which was cited in the CHRONICLE of Nov. 6, 1897, p. 768, as to the necessity for asking deposits.

**Purchase of Coupons.**—Speyer & Co. announce that on and after Feb. 1 next they will purchase at their face value coupons maturing at that date on bonds of the Baltimore & Ohio 5 per cent gold loan of 1885, due 1925, which have been deposited with the firm, and to pay the amount thereof to the holders of trust receipts issued under the agreement of April 10, 1896, for deposited bonds.

**Condition of Special Funds Oct. 1, 1897.**—The receivers report the amount on hand Oct. 1 of the several special funds and the amount expended from each fund during the month of October as follows:

	Series I. (B. & O.)	Series II. (B. & O.)	Series III. (P. & C.)	Terminal Fund.
Unexpended Oct. 1	\$17,533	\$106,628	\$485,428	\$332,882
Expenditures in October	None	24,091	25,035	5,680

-V. 66, p. 132.

**Chase National Bank.—\$500,000 New Stock Listed.**—The New York Stock Exchange has listed the new certificates of stock of this bank, to correspond with the capital increased from \$500,000 to \$1,000,000. The capital is now \$1,000,000; the surplus, \$1,000,000; the undivided profits amount to \$37,311.80.—V. 65, p. 1219.

**Chesapeake & Ohio Ry. Co.—Authority to List Consols Recently Sold for Refunding.**—The New York Stock Exchange has authorized the placing upon the official list of the \$2,287,000 additional first consol. 5 per cents recently sold, as from time to time the same shall be issued in exchange for the purchase money due July 1, 1898. [See notice given by Harvey Fisk & Sons in CHRONICLE of Jan. 13, p. 138]. Upon issuance of said \$2,287,000 bonds the total amount on list will be \$25,458,000.

**Listing of the \$1,917,000 General Mortgage 4½s.**—The general mortgage 4½ per cents for \$1,917,000 recently sold have been listed on the New York Stock Exchange, making the total listed to date \$23,721,000. The new bonds have been issued at various intervals since 1894, to reimburse the company for outlays, as follows: Equipment notes and Alleghany Car Trust, \$424,000; for new property and improvements, \$1,443,000. The latter amount has been used in part for the following purposes: To acquire the Buckingham R.R. (heretofore leased and now acquired free from lien other than the 4½ per cent mortgage of the C. & O. Ry., at a cash cost of \$750,000; to acquire \$100,000 first mortgage bonds of Kinneconnick & Freestone R.R., deposited with the trustee of the C. & O. 4½ per cent mortgage, \$100,000 cash; for real estate and improvement at Richmond to June 31, 1897, \$196,254.

The application to the Exchange says: "For some years past the company has steadily adopted the policy of charging to operating expenses all miscellaneous construction items along its line, such as new stations, sidings, water tanks, ballast, permanent masonry and viaducts, and during the last two years no additions of any kind have been made to the construction account, except for the acquisition of the Buckingham R.R., the Kinneconnick & Freestone R.R. and the expenditures made on account of real estate and improvements made in Richmond. These latter are preparatory to the construction of a viaduct through that city. The company has no 'floating debt' in excess of cash and current cash items in hand."—V. 66, p. 133.

**Chicago Great Western.—Earnings, Etc., for Half-Year.**—At the meeting of stockholders in London on Jan. 12 the Right Hon. William Lidderdale presented the following approximate statement of earnings for the half-year ending Dec. 31, 1897:

Six months.	Gross.	Net.	Charges.	Surplus.
1897.....	\$2,798,947	\$933,976	688,300	\$265,676
1896.....	2,393,946	642,501	634,462	8,039

The charges here include all prior charges and full interest on the debenture stock. The result, he believed, would be considered highly satisfactory and full of promise.

**Capital Expenditures.—\$1,100,000 Additional Notes.**—During the year the Finance Committee consented to the company's making an issue of another £100,000 of five-year 6 per cent notes to provide for the capital expenditures described by President Stickney in April, 1897. [As to the previous issue see V. 64, p. 286.—Ed.] The committee also in December received President Stickney's estimate of the capital requirements of the road during the year 1898. These amount to \$1,231,149, less \$150,000 from other sources, leaving to be provided \$1,081,149, which it is proposed to raise by a further issue of sterling five-year notes for the equivalent of \$1,100,000. The particulars are as follows:

To meet maturing obligations.....	\$110,726
Lengthening passing tracks and improvement of yards and station facilities.....	180,450
Ballasting and miscellaneous improvements.....	150,000
Freight and passenger equipment.....	231,800
Permanent bridges.....	308,173
New shops.....	250,000

Total.....\$1,231,149

The committee believed that the money required to carry out these improvements would be well spent and would have an immediate and important effect in producing increased efficiency and economy of service. On the other hand, they were reluctant to approve such an increase in the amount of the company's short-term obligations unless they saw proper provision made for meeting them at maturity, which had not yet been arranged. The Vice-President of the company, however, M. Oppenheim, subsequently brought the proposals which were about to be laid before the stockholders at the extraordinary meeting, and these, if carried, would, in the committee's opinion, place the finances of the company on a safer basis than they had yet occupied. The committee had therefore assented to the proposals of the President, and to the issue of notes involved, subject, however, to the condition that the rate of interest should be 5 per cent, on which terms he had reason to believe the money could be raised. Previous issues of these notes bore 6 per cent interest.

**Authority to Increase Debenture Stock from \$15,000,000 to \$30,000,000.**—At the extraordinary general meeting which was then held the Chairman said the resolution to increase the legal limit of issue of the debenture stock had been misunderstood. The stockholders were not asked to authorize the issue of one single dollar of the stock, and they would not be deprived in the least degree by the passage of the resolution of the full control over all future issues. The present terminable obligations of the company, for the charges on which provision had to be made before interest was paid on the debenture stock, were as follows:

Sterling 5 per cent loan, due in 1934, but subject to call for redemption, on six months' notice, at 105.....	\$2,823,150
Equipment notes, due \$80,000 yearly till 1901, when the balance (\$832,497) falls due.....	1,217,177
Sterling five-year notes, including the \$1,100,000 authorized, but not yet issued, said notes beginning to mature in 1901 and extending over the following three years.....	2,554,545

Total.....\$6,594,872

Unless all hopes of a further development of the railway's business were to be disappointed the stockholders must, in addition, be said, be prepared for further demands on capital account. At present the only security which they could issue was the balance of the present limit of the debenture stock. This balance, when all the stock issuable for scrip

dividends had been given out, would be about \$2,000,000, an entirely insufficient reserve, and also entirely inadequate to meet the claims of which he had given them the list. The Finance Committee could not view with indifference the existence of the short terminable obligations nor contemplate any material increase in their amount. The present proposal met with the committee's approval, and they trusted that the improved earnings would raise the value of the stock to a point at which it could be used to provide means for the discharge of the obligations referred to with a considerable saving in interest. Both the directors and the committee intend thus to retire, as soon as can be advantageously done, all claims having priority over the debenture stock. Some discussion followed, but the resolution was eventually declared carried, with one dissentient.—V. 66, p. 133.

**Chicago Rock Island & Pacific Ry.—Refunding Plan.**—Offer to Holders of Existing Bonds.—Messrs. Spyer & Co. offer until Feb. 17, 1898, \$25,000,000 of the new general mortgage 4 per cent 90-year gold bonds at the price of 103½ per cent in exchange for the following existing bonds, the computation to be made as of May 1, viz:

(a) For every \$1,000 5 per cent first mortgage, extension and collateral bond, with July 1, 1898, coupon attached, the holder will receive \$1,000 new 4 per cent bond, with July 1, 1898, coupon attached, together with a cash payment (at the time of delivery of the new bond) of \$18.33, representing the difference between 105 per cent and the 103½ per cent and the difference in interest between 4 per cent and 5 per cent per annum from January 1 to May 1.

(b) For every \$1,000 debenture bond (ex March 1, 1898, coupon), the holder will receive \$1,000 new 4 per cent bond with July 1, 1898, coupon attached, together with a cash payment (at the time of delivery of the new bond) of \$3.33, representing the difference between 105 per cent and 103½ per cent, viz., \$15, less the amount due for difference in interest, \$1.67.

The Central Trust Co. of New York is prepared to receive deposits of the above existing bonds for exchange as above provided, and will issue therefor its receipts.

**Description of New Loan.**—R. R. Cable, Esq., President of the C. R. I. & P. makes the following statement in a letter to Messrs. Spyer & Co. under date of Jan. 22, 1898, as to the new loan and the saving from the refunding of all the existing bonds:

We have entered into an agreement with you for the sale of about \$25,000,000 of new general mortgage 4 per cent 90-year gold bonds, to be issued for the purpose of retiring:

\$40,712,000 5 per cent first mortgage extension and collateral bonds.

4,500,000 5 per cent debenture bonds.

5,000,000 7 per cent Chicago & Southwestern Ry. Co. first mortgage bonds due Nov. 1, 1899.

The bonds so sold to you are part of an authorized issue for an aggregate principal sum of \$100,000,000, dated Jan. 1, 1898, payable Jan. 1, 1938; the remainder of the new bonds authorized are to bear interest at a rate not to exceed 5 per cent per annum, payable semi-annually, Jan. 1 and July 1; both principal and interest being payable in United States gold coin of the present standard of weight and fineness, without deduction for any tax or taxes which the railway company may be required to pay or to retain therefrom under any present or future laws of the United States of America, or of any State, county or municipality therein. The bonds will be secured by a mortgage which is satisfactory to your counsel, and will be executed by the railway company after ratification by the stockholders at a meeting called for February 15, 1898.

The new mortgage provides that none of the existing bonds shall be extended at maturity, but that they shall be retired, so that thereafter the new bonds will be secured by a first mortgage on all the railroad property and real estate of the company, including its railroad, terminals at Chicago and other points, and equipment, and also its leases.

The new bonds, in excess of the amount used to retire the existing bonds, and the outstanding obligations of such other companies whose railroads now connect with and shall hereafter be acquired by consolidation or purchase (the amount for the latter purpose, however, not to exceed \$5,500,000), as authorized in the mortgage, are to be issued only for the improvement or extension of or for additions to the property covered by the mortgage, at a rate not to exceed \$1,000,000 par value per year (except that bonds up to an aggregate amount of \$2,000,000 par value may be issued at the option of the railway company for the betterment or increase of the company's properties.) Upon ratification of the new mortgage, the company intends to exercise its privilege of redemption at 105 per cent and accrued interest, as follows:

The 5 per cent first mortgage extension and collateral bonds to be paid on or before July 1st, 1898.

The 5 per cent debenture bonds to be paid on September 1st, 1898.

The surplus income of the company for the fiscal year ending March 31st, 1897, after deducting rentals, interest, and all other charges, was \$1,443,396. By the proposed plan of refunding the annual interest charges will be reduced upon the retirement of the 5 per cent first mortgage extension and collateral bonds, the 5 per cent debenture bonds and the Chicago & Southwestern Ry. 7 per cent bonds from \$3,321,525 to \$2,324,904, an annual saving of \$996,621.

The net earnings for the nine months ending Dec. 31st, 1897, (December estimated) show an increase of \$1,325,198 over the corresponding period of 1896.

The annual saving in interest charges from the refunding of all the outstanding bonds, it will be observed, is here placed at \$996,621.—V. 65, p. 1070.

**Citizens' Electric Light Co. of Houston, Tex.—Receiver.**—This company has been placed in the hands of Blake Dupree as receiver, on application of the Massachusetts Loan & Trust Co., trustee of a mortgage for \$150,000, dated Sept. 1, 1890, interest on which has been in default since Sept. 1, 1896. The city recently decided to establish its own electric plant.

**Cleveland Electric Illuminating Co.—Cleveland General Electric Co.—Bonds Called.**—The Cleveland General Electric 6½ 80 gold bonds of 1923 have been called for payment on March 1, 1898, at 102½ and interest.

**Offer to Exchange.**—Spencer Trask & Co., 27 Pine St., New York, offer to exchange the above called bonds for new first mortgage refunding gold 5s of the Cleveland Electric Illuminating Co.



**Consolidated Ice.—Dividend.**—This company has declared a dividend of 1 per cent on its common stock, payable Feb. 10. The quarterly dividend on the company's preferred stock will hereafter be paid quarterly in January, April, July and October, instead of semi-annually.—V. 65, p. 869.

**Duluth Missabe & Northern Ry.—Consols Colled.**—Sixty-four first consols, dated Jan. 1, 1893, have been drawn for redemption, and will be paid at the Central Trust Co. on or after Feb. 16, at 105 per cent and interest, say, \$1,057 50 per bond.—V. 64, p. 373.

**Denver & Rio Grande RR.—Refunding.**—The company has consummated an arrangement with Kuhn, Loeb & Co. and Speyer & Co. for a refunding of the \$6,382,500, 7½ first mortgage bonds maturing Nov. 1, 1900, into an equal amount of consolidated bonds reserved for this purpose. The new bonds will be issued at 4½% bonds, and when the refunding is accomplished the entire issue of consolidated bonds will become a first mortgage on the system of the Denver & Rio Grande RR. The reduction in fixed charges will be about \$160,000 per annum.—V. 65, p. 364,371.

**Electro-Pneumatic Transit Co.—Penalty After Feb. 12.**—With reference to the notice given last week, the Waterbury Committee announces that no stock can be deposited after Feb. 12 except upon payment of such a penalty as may be determined upon by the committee.—V. 66, p. 183.

**Empire Transportation.—International Navigation.—Incorporated.**—The Empire Transportation Co. has been incorporated in New Jersey by the following members of the International Navigation Co. to engage in the Pacific coast and Alaska trade: Clement A. Griscom, W. H. Barnes, Samuel F. Houston and James S. Swartz, of Philadelphia, and George H. Higbee, of Merchantville. The capital stock is \$3,000,000, of which \$1,000 has been paid in. Mr. Higbee, who is general manager of the International Co., says that the four steamers, Ohio, Pennsylvania, Indiana and Illinois, which are being fitted out at Cramps' Shipyard, will be ready to leave port for the Pacific Coast in from four to six weeks. These are the vessels previously reported to have been acquired by the States SS. Co. (V. 65, p. 1025). The directors of the International Company are busy arranging plans for the construction of vessels for their Atlantic service, to take the place of the vessels thus withdrawn.

**Equitable Gas Illuminating.—United Gas Improvement.—Philadelphia.—New Securities.**—The Equitable Illuminating Gas Light Co., which is to operate the Philadelphia Gas Works, will issue \$3,125,000 preferred and \$3,125,000 common stock, the majority of which will be held in the treasury of the United Gas Company. Its 7½ 0.000 5 per cent 30-year gold bonds have been under written by a syndicate, headed by J. & W. Seligman & Co., which will offer them to the public at 102½ and interest.

The argument on the lease of the Philadelphia Gas Works was heard by the Supreme Court on Monday and decision was reserved.—V. 65, p. 1072.

**Fitchburg RR.—Sale of Bonds.**—The company has sold, subject to the approval of the Massachusetts Railroad Commissioners, its \$1450,000 of 30-year 4 per cent bonds to Messrs Lee, Higginson & Co., at a price said to be 107.—V. 66, p. 183.

**Hestonville Mantua & Fairmount Passenger Ry.—Union Traction Co., Philadelphia.—Lease Ratified.**—On Jan. 27 the stockholders of the Hestonville Company, by a vote of 47,043 shares against 420 shares, ratified the 999 year lease to the Union Traction at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington road is assigned to the Union Traction, which assumes the dividends guaranteed on that stock. The Union Traction also assumes the bonded debt of both the Hestonville and Haddington companies. The lease is to be executed as of January 1, 1893, and it is expected the Union Traction will take possession February 1.—V. 66, p. 183.

**Hutchinson & Southern Ry.—Securities of Reorganized Company.**—The reorganized company will take possession of the property about Feb. 1 and will issue the following:

Bonds and stock.	Total authorized.	Outstanding as of Feb. 1.	Par value.	When due.
Stock.....	\$20,000 per m.	\$2,080,000	\$100	
1st M. gold 6s (J&J).....	5,000 per m.	520,000	1,000	Jan. 1, 1928

The first mortgage is made to the Old Colony Trust Co. of Boston as trustee, and authorizes the issuing of bonds at not exceeding \$5,000 per mile of completed road to a total of 150 miles. The entire loan is subject to call at 105 and interest after ten years. The road is in operation from Hutchinson, Kansas, to Medford, Ind. Ter., 104 miles; 49 miles more are under construction, of which 25 miles will be completed March 1, 1898. The line is also projected to Denison, Texas, a distance of 200 miles. L. E. Walker of Hutchinson, Kan., is President.—V. 66, p. 183.

**Illinois Central RR.—St. Louis Alton & Terre Haute R.R.—Offer to Bondholders.**—The St. Louis Alton & Terre Haute first mortgage and terminal 20-year gold bonds having been called for redemption on June 1, 1898, at 105 and accrued interest, the Illinois Central will pay for each of such bonds of \$1,000, with the coupon due June 1, 1898, attached, at any time prior to Feb. 10, 1898, \$1,065 06, being the redemption value thereof less discount on the same at 3 per cent per annum from Feb. 10 to June 1, 1898.—V. 66, p. 183.

**Kingsbridge Ry.—Third Avenue RR., New York.—Incorporated.**—The Kingsbridge Ry. Co. was incorporated Jan. 25 with a capital stock of \$1,000,000 to build and operate 8.35 miles of street railway with any motive power other than steam as follows: Manhattan Street, at the Boulevard to northernmost point of the intersection of Kingsbridge Road or Broadway and West 230th Street; Riverdale Avenue to the northerly line of the city of New York; and the intersection of Kingsbridge Road and Amsterdam Avenue to 230th Street. The directors are Henry Hart, Edward Luntzbach, Albert J. Elias, Charles Remsen, Henry Idan, David C. Andrews, J. H. Waydell, John Byrnes and G. Howard Leavitt. Mr. Hart subscribed for 9,360 shares and the other directors for ten each.—V. 66, p. 135.

**Lehigh Valley RR.—Collateral Trust Bonds Listed.**—The \$5,000,000 mortgage and collateral trust bonds of 1897 have been listed on the New York Stock Exchange. A statement as to the property covered by this loan and a list of the collateral pledged therefor were given in the CHRONICLE last week, pages 186 and 187. See also other facts of importance in our issue of Dec. 11, 1897, page 1114.—V. 66, p. 134, 186.

**Lynchburg Electric Co. (Va.)—Sale Feb. 28.**—Foreclosure sale under the mortgage of 1891 to the People's Trust Co. of Brooklyn, as trustee, is advertised to take place at Lynchburg, Va., on Feb. 28. The company owns between 5 and 6 miles of street railway. No upset price has been fixed, but \$5,000 must be paid on the day of sale.—V. 65, p. 1320.

**Mammoth Cave RR.—Foreclosure Sale Postponed.**—The foreclosure sale of this 8-mile road advertised for Jan. 17 has been postponed for 60 days. The road extends from Glasco Junction, Ky., to Mammoth Cave, 8.35 miles, and has outstanding first mortgage 6s for \$10,000.

**Manhattan Ry.—Rapid Transit in New York City.—Mr. Gould's Letter.**—President George J. Gould, of the Manhattan Ry., on Jan. 20, 1893, sent the following letter to Alexander E. Orr, President of the Board of Rapid Transit Railroad Commissioners:

SIR: I am in receipt of your letter of January 18, 1893. You review at considerable length negotiations which have taken place between the Rapid Transit Commission and the Manhattan Railway Company; but, while your views of such negotiations are widely divergent from my own, I shall repress any inclination to deal with this phase of your letter, least the result may be discussion and controversy rather than a solution of the rapid-transit problem. I reply, therefore, only to the concluding paragraph of your letter, in which you advise me that you are instructed by your board "to invite from this company a prompt application for such additional facilities or extensions as it may now desire." In response to this invitation, I desire to state that the Manhattan Railway Company, if so authorized, will construct the following connections and additional tracks and facilities:

(1.) A connecting line, beginning at Battery Place and extending along the westerly side of the city to Horatio or Gansevoort Street, thence through Horatio or Gansevoort Street to and connecting with the Sixth and Ninth Avenue lines of this company; also a branch thereof connecting the west side lines with the City Hall terminal of this company through Reade or Duane Street, or Canal and Centre Streets.

(2.) An extension of the Sixth and Ninth Avenue lines through Fifty-third Street to Tenth Avenue, thence along Tenth Avenue and the Boulevard and Eleventh Avenue to Fort George.

(3.) An extension of the suburban line from Tremont station through Forham to Bedford Park, and

(4.) Additional tracks and facilities to increase the ability of this company to properly accommodate the traveling public.

Immediately upon being advised that the foregoing meets the approval of your board, I will initiate engineering and other preliminary work, and without avoidable delay will prepare and submit such formal application and such detailed plans and specifications as may be proper under the provisions of the rapid-transit act.

[Signed.]

President Orr on Wednesday replied to the above letter in behalf of the Rapid Transit Commission, stating that "certain of the extensions and additions, if properly worked out in detail, would prove of material advantage," and expressing the hope that the company would with the least possible delay present separate formal applications for such additional franchises and facilities as it may desire, etc.

Regarding Mr. Gould's several propositions, he stated the opinion of the board substantially as expressed in a resolution adopted by the board on Monday, the main points thereof being as follows:

First—Touching the proposed line up the west side to Horatio or Gansevoort Street, the board is inclined to look favorably upon it. As to the proposed cross-town line, however, to connect the West Side lines with the Third Avenue elevated at the City Hall, Mr. Orr says that the act appointing the Rapid Transit Commission forbids it to authorize the construction of an elevated railroad across Broadway at any point south of Thirty-third Street. He, therefore, passes by this suggestion, merely expressing his regret, and he believes that of his associates, at this limitation.

Of the second proposition, he says the board believes that an extension on the west side to Kingsbridge would be of great service, but the proposition is inadequate because it contemplates a line terminating at Fort George, and vague because it does not indicate the manner in which the company proposes to relieve the congestion of traffic which will necessarily follow the proposed extension. The injury to the Boulevard, also, from the erection of an elevated road would be so great that the board advises the suggestion of some other route.

The third proposition the board regards in the most favorable light. The fourth proposition is so indefinite that the board does not feel justified in expressing any present opinion concerning it, but the Commissioners think that the placing of third, and in some cases of fourth, tracks upon portions of the present route of the Manhattan Railway is imperatively needed and would inure to the benefit of the public by enabling the company to increase the carrying capacity and efficiency of its service.

The special committee of the board of directors of the Manhattan Ry. held a meeting yesterday and received a draught of the reply which will be transmitted to Mr. Orr on Monday next. This reply, it is understood, complies with Mr. Orr's request for a formal and definite application, and

describes fully the new routes on which it is desired to build, the character of the proposed structure, and the probable time within which the company can complete the work.—V. 66, p. 134.

**Manhattan Steamship Co.—Incorporated**—This company was incorporated at Trenton, N. J., Jan. 21, with a capital stock of \$1,000,000, of which \$500,000 paid up. The company is to operate a line of steamers between New York, Boston, Maine and the Canadian provinces. The directors are: Jonathan J. Hillman and Thomas W. Buck, of Philadelphia; Henry E. Alexander, Joseph D. Huggins, Roland F. Hill, William F. Weiss, Tanis G. Bergen and N. J. Newcomb, New York; Isaac C. Ogden, Orange, N. J.; Beverly S. Reed, Boston, Mass.; C. Everett Evans, Taunton, Mass. The officers are: Jonathan J. Hillman, President; Henry E. Alexander, Treasurer, and William F. Weiss, Secretary.

**Memphis & Charleston RR.—Foreclosure Sale Feb. 26.**—The sale of the Memphis & Charleston under foreclosure of the consolidated mortgage (Farmers' Loan & Trust Co., trustee) is advertised to take place Feb. 26 at Memphis, Tenn., L. B. McFarland being Special Master. This is preparatory to a merger of the road in the Southern Ry., as already announced.—V. 66, p. 39.

**Montgomery Light.—Foreclosure Sale—Corrected Statement.**—As reported last week, this property was sold on Jan. 15, under foreclosure of the first mortgage of 1889 and purchased for the bondholders for \$358,900. The amount of the mortgage foreclosed, however, was \$251,000 and the purchasing committee was Bernard Cahn, Chas. W. Slagle and Frank S. Hambleton, of Baltimore.—V. 66, p. 184.

**National Hudson Bridge Co.—New York & New Jersey Bridge.—New Bridge Project.**—A bill to incorporate the National Hudson Bridge Co. to construct and maintain a bridge across the Hudson River between New York and New Jersey, at New York City, was introduced in the House on Jan. 22. Among the incorporators are Frank H. Lord, Ralph T. Rokey and Gustave C. Henry. The bridge is to be both for railroad and carriage and pedestrian use, and is to have not less than four railroad tracks. It is to be single-spanned, with 150 feet elevation at its centre. The new enterprise is stated to be supported by some of the former projectors of the New York & New Jersey Bridge Co.—V. 65, p. 1115.

**New England Gas & Coke.—Debt.**—President A. C. Burrage, of the Boston Gaslight Co., on Jan. 22 authorized the statement that the report sent out to the newspapers Thursday night, purporting to come from him and giving the purported details of a settlement of the gas controversy, did not come from him. Mr. Burrage stated moreover that no such report had been made or authorized by him, and that he was not cognizant of any settlement having been made on the lines indicated in the report.

**Stock of Massachusetts Pipe Line Co.**—The Massachusetts Pipe-Line Gas Co., of which Henry M. Whitney is President, has filed a petition asking the approval of the Massachusetts Gas & Electric Light Commissioners to an issue of \$1,000,000 stock authorized in July, 1896, and since purchased by the New England Gas & Coke Co. The petition estimates the cost of expenditures to which the money is to be applied as follows:

One 5,000,000-foot holder, \$290,000; street mains, varying from 14 to 42, \$851,900; seven large meters, \$48,800; regulators and valves, \$13,900; real estate, \$32,000; engineering and incidentals, \$50,000; total, \$1,285,200.—V. 66, p. 184.

**New York Biscuit—American Biscuit—United States Biscuit.—Plan Underwritten.**—William H. Moore, A. W. Green and Frank O. Lowden returned from New York to Chicago on Tuesday, and announced their success in underwriting the plan. Mr. Green is quoted as saying that the subscriptions from individuals who were not stockholders in the old companies would aggregate between \$4,000,000 and \$9,000,000. The Illinois Trust & Savings Bank of Chicago, which is acting as the trustee in the matter, it is understood, will call the subscriptions and issue negotiable receipts to the subscribers, which later will be exchanged for stock. Harriman & Co. and George R. Sheldon, of New York, have been acting as the Eastern agents of the committee.—V. 66, p. 134.

**New York Central & Hudson River RR.—Lake Shore & Michigan Southern RR.—Pending Consolidation.**—The shares of these companies have been largely dealt in during the past week on rumors that plans are on foot for a consolidation. President Depew and others in authority declined to make any statement regarding the matter, but it is known that an agreement of some kind is impending. The following from the *New York Sun* reflects the views of Wall Street on the subject:

It is now pretty well understood in the Street that the present movement in New York Central is based upon a contemplated closer alliance than now exists between the company and the Lake Shore & Michigan Southern RR. The union of the two properties will, according to trustworthy information, be accomplished by an issue of \$100,000,000 of 3½ per cent New York Central debenture bonds to take up half that amount of Lake Shore stock. That is, it is proposed to give \$200 of the debenture obligation for each share of Lake Shore. By this operation the Central Company would become the absolute owner of its principal Western connection, and would reap the benefits of the net earnings of that line in excess of an amount equivalent

to 7 per cent upon the outstanding capital of the Lake Shore Company. Irrespective of this transaction it is understood that the next quarterly dividend upon New York Central stock will be at the rate of 5 per cent per annum.

**Circular.**—Yesterday afternoon it was stated that a circular would be issued by the New York Central officials within a few days making the formal offer of \$200 in New York Central collateral trust 3½ per cent bonds for each share of Lake Shore stock. Holders of this stock representing more than a majority of the entire issue are understood to have endorsed the plan, so that its success is considered assured. The scheme, it is stated, originated with W. K. Vanderbilt and H. McK. Twombly, and may ultimately, in the more or less remote future, bring most of the Vanderbilt lines under a single management.—V. 66, p. 135, 134.

**Pennsylvania Heat Light & Power—Powelton Electric.—Pennsylvania Manufacturing.**—Consolidation of Philadelphia Electric Light Companies.—Negotiations are pending for the consolidation of all the electric-light companies of Philadelphia into a single corporation with a proposed capitalization of \$30,000,000, of which \$15,000,000 stock and \$15,000,000 bonds. W. J. Latta, President of the Powelton Electric Co., is the organizer of the new company, which will be known as the Pennsylvania Manufacturing Co. Mr. Latta has secured control of other small companies, and has submitted to the Pennsylvania Heat Light & Power Co. the following proposition:

"As outlined the deal, so far as the Pennsylvania Heat Co. is concerned, proposes an exchange of a 5 per cent collateral trust bond of the new company on the basis of 24 for Pennsylvania Heat common and 66½ for the preferred. Stockholders will be given the right to subscribe to the new stock at par in the proportion of 25 per cent of their holdings, on which 10 per cent or \$5 per share will be the first instalment called. The par value of the stock will be 50. We understand the new company will spend about \$1,000,000 of the \$1,500,000 which will be called on the new stock, for improvements and work of concentrating plants, etc., to effect operating economies."

The capitalization of the principal companies which it is proposed to merge is, so far as known, according to the latest reports (some of which are not very recent) as follows:

	Common stock.	Preferred Stock.	Trust Certificates.	Bonds.
Pennsylvania Heat, Light & Power.....	\$5,000,000	\$5,000,000	abt. \$1,900,000	.....
Powelton Electric.....	490,000	.....	.....	.....
Southern.....	400,000	.....	.....	.....
Manufacturers'.....	250,000	.....	.....	.....
Diamond.....	250,000	.....	.....	Bonds, if any, not known.
Suburban.....	300,000	.....	.....	.....
West End.....	200,000	.....	.....	.....
Wissahickon.....	100,000	.....	.....	.....

Note.—Of the stock of the Pennsylvania Heat, Light & Power Co., the preferred is only 70 per cent paid in, while some of the other stocks are also much less than full paid, and others have been issued in part as stock dividends.—V. 65, p. 823.

**Rio Grande Junction Ry.—First Dividend.**—A dividend of eighty cents a share has been declared on the \$2,000,000 capital stock, payable at Denver Jan. 29. This is the first dividend paid.—V. 52, p. 204.

**Rochester (Street) Ry.—Quarterly.**—Earnings for the quarter and the six months ending December 31 have been reported as follows:

Reported as follows:						
3 mos. ending Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance— Sur. or Def.	
1897.....	\$201,283	\$82,023	\$3,909	\$74,494	sur.	\$11,638
1896.....	195,067	52,165	1,888	78,247	def.	24,194
6 months—						
1897.....	404,922	169,169	6,215	148,759	sur.	26,825
1896.....	419,844	137,639	4,012	155,937	def.	14,286

Loans and bills payable Dec. 31, 1897, \$219,682, against \$234,803 on June 30.—V. 65, p. 870.

**St. Louis Iron Mountain & Southern Ry.—Missouri Pacific Ry.—Extended Bonds Listed.**—The New York Stock Exchange has listed \$6,000,000 second mortgage bonds of the St. Louis & Iron Mountain RR., dated May 1, 1873, which fell due May 1, 1897, and have been extended to May 1, 1947, at 5 per cent. The application to list says:

The original bonds are bound in with the extension contracts and new coupon sheets, covering all interest payments to maturity. The bonds may be called for redemption at 105 on six months' notice. The property covered by this mortgage is the railroad and franchises located in the State of Missouri and extending from St. Louis to Belmont, Mo., a distance of 195.23 miles, and from Bismarck to Pilot Knob, 11 miles, and including also the branches from Pilot Knob to the State line of Arkansas, about 100 miles, and from Mineral Point to Potosi, 4 miles; in all about 310 miles. The United States Trust Co. has been duly appointed trustee of the mortgage.—V. 64, p. 1042.

**St. Louis & San Francisco RR.—Southwestern Division. Bonds Listed.**—The New York Stock Exchange has listed the company's \$1,500,000 Southwestern Division first mortgage 50-year five per cent gold bonds, secured by a purchase money mortgage on the 113.05 miles of railroad formerly the property of the Atlantic & Pacific RR. Co., and then known as its Central Division, extending from Seneca, Mo., where it connects with the line of the St. Louis & San Francisco RR. to Sapulpa, Indian Territory. The above-described railroad property was sold on Dec. 18, 1897, under foreclosure of the first mortgage of the Central Division of the A. & P., and was purchased by E. C. Henderson, and was conveyed on Dec. 31, 1897, to the St. Louis & San Francisco RR. The bonds are of \$1,000 each, and are dated Jan. 1, 1898, and mature Oct. 1, 1947. They are redeemable at any coupon date, in the manner provided in the deed of trust, at par and accrued interest. The bonds are coupon bonds, with privilege of registration of principal; coupons are payable April 1 and October 1; trustee of the mortgage, Central Trust Co.





## COLONIAL TRUST COMPANY.

Resources.		Dec. 31, 1897.
Bonds and mortgages.....		\$192,500
Stock investments (market value).....		1,622,790
Amount loaned on collaterals.....		2,484,709
Amount loaned on personal securities.....		25,000
Cash on hand.....		9,051
Cash on deposit.....		355,605
Other assets.....		86,252
Total.....		\$4,775,907
Liabilities.		Dec. 31, 1897.
Capital stock.....		\$1,000,000
Surplus fund.....		500,000
Undivided profits.....		17,408
Deposits in trust.....		4,684
General deposits payable on demand.....		3,253,811
Total.....		\$4,775,907

Supplementary.		Dec. 31, 1897.
Total amount of profits during the year.....		\$27,818
Interest credited depositors during same period.....		10,463
Expenses of institution, same per'd.....		41,914
Amount of deposits on which interest is allowed.....		3,122,875
Rate of interest.....		1 1/2 to 3%

## CONTINENTAL TRUST COMPANY.

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.....		\$7,000	\$8,000	\$14,000
Stock invest's (market value).....		1,535,381	1,329,209	1,324,800
Amount loaned on collaterals.....		4,127,372	3,855,786	2,755,063
Am't loaned on pers'l securit's.....		218,610	322,280	281,072
Real estate (estimated value).....		123,500	121,000	7,500
Cash on hand.....		3,338	4,151	724,583
Cash on deposit.....		784,687	780,325	
Overdrafts.....		39,911		
Due from banks.....		37,000		
Other assets.....		31,415	105,231	31,997
Total.....		\$6,926,884	\$6,606,346	\$5,267,905
Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.....		\$500,000	\$500,000	\$500,000
Surplus fund.....		250,000	250,000	250,000
Undivided profits.....		12,02	103,666	120,13
Deposits in trust.....		500,918	419,374	63,926
General dep'ts. pay. on dem'd.....		5,550,840	5,216,391	3,739,360
Other liabilities.....		12,944	86,910	20,00
Total.....		\$6,926,884	\$6,606,346	\$5,267,905
Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year.....		\$2,437	\$231,575	\$218,900
Int. credited dep's same per'd.....		121,190	107,218	99,910
Exp. of institution, same per'd.....		58,164	60,698	58,514
Am't of divs. dec'd same per'd.....		30,000	30,000	30,000
Am't of dep. on which int. is all'd.....		5,474,407	5,284,054	3,90,842
Rate of interest.....		1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

## FARMERS' LOAN &amp; TRUST COMPANY.

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.....		\$9,000	\$915,000	\$95,000
Stock invest. (market value).....		6,611,400	6,758,400	7,771,063
Amount loaned on collaterals.....		22,300,66	17,737,269	17,461,943
Am't loaned on pers'l securities.....		3,000,000	2,700,000	2,150,000
Real estate (estimated value).....		1,000,000	1,000,000	1,000,000
Cash on hand.....		863	3,193	
Cash on deposit.....		4,316,826	7,261,032	4,09,824
Other assets.....		1,09,567	1,076,218	451,212
Total.....		\$39,334,284	\$37,451,188	\$33,908,032
Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.....		\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....		4,731,132	4,549,846	4,423,844
Deposits in trust.....		33,445,803	31,697,325	28,351,584
Other liabilities.....		157,349	164,007	132,609
Total.....		\$39,334,284	\$37,451,188	\$33,908,032
Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year.....		\$1,466,535	\$1,491,031	\$1,427,495
Int. credited dep's same per'd.....		637,01	599,917	595,000
Exp. of institution, same per'd.....		179,87	177,001	177,001
Am't of divs. dec'd same per'd.....		3,000,000	300,000	300,000
Am't of dep. on which int. is all'd.....		29,375,018	28,962,913	26,184,180
Rate of interest.....		1 to 4 1/2 p. c.	1 to 4 1/2 p. c.	1 to 4 1/2 p. c.

## FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.....		\$64,100	\$54,100	\$61,260
Stock invest's (market value).....		2,459,338	2,567,790	2,825,905
Amount loaned on collaterals.....		2,470,362	1,514,126	1,623,258
Am't loaned on pers'l securities.....		887,90	606,529	504,305
Real estate (estimated value).....		484,85	437,986	487,544
Cash on hand.....		69,439	36,200	1,061,146
Cash on deposit.....		860,270	1,519,438	
Other assets.....		48,751	60,387	56,939
Total.....		\$7,926,335	\$7,377,586	\$7,170,787
Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.....		\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....		9,564	932,676	906,748
Deposits in trust.....		144,981	20,749	102,961
General deposits, pay. on dem.....		5,759,107	5,202,740	5,134,507
Other liabilities.....		43,776	40,411	26,571
Total.....		\$7,926,335	\$7,377,586	\$7,170,787
Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year.....		\$341,949	\$283,646	\$318,688
Int. credited dep's same per'd.....		117,906	116,449	127,904
Exp. of institution, same per'd.....		61,626	87,298	50,997
Am't of divs. dec'd same per'd.....		80,000	80,000	80,000
Am't of dep. on which int. is all'd.....		5,226,467	5,143,505	5,104,62
Rate of interest.....		1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

## GUARANTY TRUST COMPANY.

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.....		\$36,438	\$3,000	\$3,000
Stock invest's (market value).....		8,503,140	8,241,165	7,640,573
Amount loaned on collaterals.....		4,723,453	5,806,729	6,480,786
Am't loaned on pers'l securit's.....		90,000	338,240	273,610
Real estate (estimated value).....		157,787	15,348	153,008
Cash on hand.....		62,659	67,653	58,372
Cash on deposit.....		3,277,085	3,502,893	2,310,000
Other assets.....		1,289,346	649,622	115,033
Total.....		\$18,940,108	\$18,797,470	\$17,037,025

## GUARANTY TRUST COMPANY—(Continued).

Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.....		\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....		2,500,000	2,000,000	2,000,000
Undivided profits.....		320,402	651,075	594,319
Deposits in trust.....		234,449	21,440	89,633
General deposits, pay. on dem.....		13,490,345	13,697,242	11,098,241
Other liabilities.....		294,763	236,783	440,345
Total.....		\$18,940,108	\$18,797,470	\$17,037,025
Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year.....		\$1,030,77	\$959,218	\$89,151
Int. credited dep's same per'd.....		329,105	326,149	284,843
Exp. of institution, same per'd.....		160,263	142,545	158,198
Am't of divs. dec'd same per'd.....		220,000	300,000	200,000
Am't of dep. on which int. is all'd.....		11,985,927	12,914,524	10,674,129
Rate of interest.....		1 to 4 p. c.	1 to 4 p. c.	1 to 4 1/2 p. c.

## HAMILTON TRUST COMPANY (BROOKLYN).

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.....		\$686,633	\$6,533	\$54,149
Stock invest's (market value).....		1,105,342	1,405,362	1,482,470
Amount loaned on collaterals.....		2,735,830	2,419,432	2,105,799
Am't loaned on pers'l securit's.....		42,375	9,196	30,979
Real estate (estimated value).....		15,082	14,883	15,214
Cash on hand.....		33,934	4,299	
Cash on deposit.....		1,416,622	644,824	447,787
Other assets.....		89,042	58,200	53,162
Total.....		\$6,426,089	\$5,333,464	\$4,704,550
Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.....		\$500,000	\$500,000	\$500,000
Surplus fund.....		500,000	450,000	400,000
Undivided profits.....		67,327	77,94	81,611
Deposits in trust.....		205,456	4,21,305	107,118
General deposits, pay. on dem.....		5,094,344	4,21,305	3,575,323
Other liabilities.....		58,372	44,465	40,473
Total.....		\$6,426,089	\$5,333,464	\$4,704,550
Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year.....		\$200,970	\$231,762	\$279,600
Int. credited dep's same per'd.....		117,024	11,461	111,402
Exp. of institution, same per'd.....		46,035	46,887	43,84
Am't of divs. dec'd same per'd.....		40,000	40,000	40,000
Am't of dep. on which int. is all'd.....		5,315,480	4,261,305	3,682,477
Rate of interest.....		1 1/2 to 4 p. c.	1 1/2 to 4 p. c.	1 1/2 to 4 p. c.

## HOLLAND TRUST COMPANY.

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.....		\$11,234	\$11,24	\$1,244
Stock invest's (market value).....		484,58	429,97	438,768
Amount loaned on collaterals.....		216,704	230,401	225,414
Am't loaned on pers'l securit's.....		750	60	60
Real estate (estimated value).....		412,419	403,215	406,385
Cash on hand.....		1,431	713	400
Cash on deposit.....		1,825	38,812	
Overdrafts.....		5,597	742	
Other assets.....		31,461	19,377	21,035
Total.....		\$1,150,159	\$1,141,044	\$1,104,373
Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.....		\$500,000	\$500,000	\$500,000
Surplus fund.....		67,385	55,368	63,337
Deposits in trust.....		75,942	32,614	31,757
General deposits payable on demand.....		85,297	131,166	140,006
Other liabilities.....		42,155	421,602	368,773
Total.....		\$1,150,159	\$1,141,044	\$1,104,373
Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year.....		3,467	35	3,290
Int. credited dep's same per'd.....		3,515	3,75	3,920
Exp. of institution same per'd.....		23,147	23,784	23,977
Am't of dep. on which int. is all'd.....		112,290	114,174	111,872
Rate of interest.....		2 to 4 1/2 p. c.	2 to 4 p. c.	2 to 4 p. c.

## KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.....		\$76,131	\$76,400	\$7,700
Stock invest's (market value).....		1,144,784	1,244,84	1,237,779
Amount loaned on collaterals.....		4,475,419	3,487,444	3,312,917
Am't loaned on pers'l securit's.....		761,006	465,710	504,917
Real estate (estimated value).....		210,000	210,000	210,000
Cash on hand.....		119,431	52,986	
Cash on deposit.....		234,977	414,749	475,042
Other assets.....		242,493	248,225	222,362
Total.....		\$7,917,549	\$6,962,243	\$6,911,397
Liabilities.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.....		\$500,000	\$500,000	\$500,000
Surplus fund.....		700,000	700,000	700,000
Undivided profits.....		28,568	43,899	13,199
Deposits in trust.....		852,131	825,247	814,203
General deposits, pay. on demand.....		5,687,819	4,77,533	4,795,444
Other liabilities.....		128,731	115,694	108,511
Total.....		\$7,917,549	\$6,962,243	\$6,911,397
Supplementary.		Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year.....		\$24,000	\$257,930	\$264,112
Int. credited dep's same per'd.....		102,626	99,351	98,339
Exp. of institution same per'd.....		56,047	52,06	48,132
Am't of divs. dec'd same per'd.....		40,000	40,000	40,000
Am't of dep. on which int. is all'd.....		5,572,319	4,68,994	4,641,444
Rate of interest.....		1 1/2 to 3 1/2 p. c.	1 1/2 to 3 1/2 p. c.	1 1/2 to 3 1/2 p. c.

## KNICKERBOCKER TRUST COMPANY.

Total.....	\$7,947,549	\$6,962,243	\$6,931,397
Supplementary.			
Total amt. profits during year.....	\$24,600	\$257,970	\$264,112
Int. cred. dep. same period.....	102,626	99,331	98,639
Exp. of instit'n same period.....	56,077	53,000	45,132
Am't of live. dect's same period.....	40,000	47,000	40,000
Am't of dep. on whole int. sal'd.....	5,572,319	4,686,994	4,684,444
Rate of interest.....	1 1/2 to 3 1/2 p.c.	1 1/2 to 3 p.c.	1 1/2 to 3 p.c.
KNICKERBOCKER TRUST COMPANY.			
Resources.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.....	\$7,500	\$4,000	\$22,000
Stock invest'ts (market value).....	2,627,797	2,990,420	1,511,483
Amount loaned on collaterals.....	9,129,433	8,072,223	6,252,327
Am't loaned on pers'l securit's.....	174,086	157,435	115,353
Cash on hand.....	113,375	94,321	
Cash on deposit.....	1,804,154	1,761,444	2,458,662
Overdraft.....	5,372	3,196	6,147
Other assets.....	203,197	176,195	153,230
Total.....	\$4,345,234	\$13,542,056	\$11,140,134
Liabilities.			
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Undiv'd profits.....	651,539	577,199	519,074
Deposits in trust.....	2,143,92	2,804,472	2,153,895
Gen'l deposits, pay. on demand.....	9,129,433	9,090,338	7,250,348
Other liabilities.....	108,362	6,043	92,717
Total.....	\$14,344,234	\$13,542,056	\$11,140,134



## KNICKERBOCKER TRUST COMPANY—(Concluded).

Supplementary.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Total am't profits during year.	\$538,180	\$469,348	\$428,650
Int. credited dep's same per'd.	218,732	201,810	192,630
Exp. of instit'n same per'd.	123,462	179,846	126,914
Am't of divs. dec'd. same per'd.	8,000	60,000	60,000
Am't of dep. on which int. is all'd	10,056,719	10,333,559	7,853,619
Rate of interest.	1 to 3 p. c.	1½ to 4 p. c.	1 to 4 p. c.

## LONG ISLAND LOAN &amp; TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.	\$277,509	\$74,750	\$274,750
Stock invest's (market value).	1,581,281	1,491,925	1,422,290
Am't loaned on collaterals.	1,707,500	1,488,440	1,428,400
Am't loaned on pers'l securit's	114,000	81,000	82,000
Real estate (estimated value).	100,000	100,000	100,000
Cash on hand.	33,293	244,526	421,001
Cash on deposit.	338,390	360,332	73,426
Other assets.	117,571	77,612	

Total. \$4,267,535 \$4,118,585 \$3,805,867

Liabilities.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.	\$500,000	\$500,000	\$500,000
Surplus fund and undiv. profits.	456,773	412, 95	400,555
Deposits in trust.	77,993	91,481	93,173
Gen'l deposits, pay. on dem'd.	3,202,264	3,059,004	2,785,190
Other liabilities.	30,705	55,805	26,940

Total. \$4,267,535 \$4,118,585 \$3,805,867

Supplementary.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't profits during year.	\$157,900	\$172,069	\$192,252
Int. cred. dep's same per'd.	85,259	67,594	70,096
Exp. of inst'n same per'd.	25,842	26,554	25,333
Am't of divs. dec'd. same per'd.	40,000	40,000	40,000
Am't of dep. on which int. is all'd	3,240,253	3,150,436	2,780,863
Rate of interest.	1½ to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

## MANHATTAN TRUST COMPANY.

Resources.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.	\$3,000	\$4,000	\$3,000
Stock invest's (market value).	2,856,845	2,459,845	2,286,546
Amount loaned on collaterals.	2,250,206	1,933,778	2,066,841
Cash on hand.	390	300,500	1,536,906
Cash on deposit.	1,536,535	1,200,533	243,902
Other assets.	243,902	243,902	160,452

Total. \$3,895,918 \$3,260,436 \$3,057,745

Liabilities.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	200,000	200,000	200,000
Undivided profits.	375,601	270,430	214,400
Deposits in trust.	164,162	192,078	272,801
Gen. deposits, payable on dem.	5,147,153	4,597,528	4,360,330
Other liabilities.	9,002		12,214

Total. \$8,895,918 \$8,260,436 \$5,057,745

Supplementary.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year.	\$382,892	\$279,453	\$349,020
Int. credited dep's same per'd.	9,844	83,702	75,955
Exp. of institution, same per'd.	92,323	86,906	84,993
Am't of divs. dec'd. same per'd.	50,000	50,000	50,000
Am't of dep. on which int. is all'd	3,932,223	3,636,636	3,385,696
Rate of interest.	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

## MANUFACTURERS' TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.	\$183,500	\$147,000	\$183,500
Stock invest's (market value).	1,492,635	1,593,701	\$890,481
Amount loaned on collaterals.	1,787,305	1,121,833	1,429,421
Am't loaned on pers'l securit's.	734,193	381,573	173,445
Cash on hand.	32,274	30,330	
Cash on deposit.	852,757	986,244	879,912
Other assets.	73,126	71,109	33,853

Total. \$5,120,860 \$4,315,280 \$3,403,515

Liabilities.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.	\$500,000	\$500,000	\$500,000
Surplus fund.	500,000	500,000	500,000
Undivided profits.	120,568	85,902	63,523
Deposits in trust.	105,205	27,720	1,610
Gen'l deposits, payable on dem.	3,862,108	3,161,211	2,292,343
Other liabilities.	32,986	49,447	45,834

Total. \$5,120,860 \$4,315,280 \$3,403,515

Supplementary.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year.	\$192,026	\$81,569	\$108,940
Int. credited dep's same per'd.	62,311	8,008	59,600
Exp. of instit'n same per'd.	31,822	16,592	26,619
Am't of div. dec'd. same per'd.	45,000	20,000	30,000
Am't of dep. on which int. is all'd	3,967,309	3,180,702	2,292,543
Rate of interest.	1½ to 3½ p. c.	1½ to 3½ p. c.	1½ to 4 p. c.

## MERCANTILE TRUST COMPANY.

Resources.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.	\$498,395	\$493,395	\$526,501
Stock invest's (market value).	5,707,009	4,287,553	4,653,585
Amount loaned on collaterals.	26,117,616	17,832,449	17,524,052
Am't loaned on pers'l securit's	496,757	159,363	424,790
Real estate (estimated value).	45,844	54,533	55,176
Cash on hand.	11,425	3,098	
Cash on deposit.	9,180,334	7,252,810	11,004,230
Other assets.	146,128	137,114	371,565

Total. \$12,203,228 \$30,224,325 \$34,559,879

Liabilities.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.	2,750,000	2,300,000	2,500,000
Undivided profits.	182,741	295, 57	184,934
Deposits in trust.	303,363	520,364	452,644
General dep'ts, pay. on dem'd.	36,836,556	24,819,799	29,339,005
Other liabilities.	130,568	99,101	78,292

Total. \$12,203,228 \$30,224,325 \$34,559,879

Supplementary.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year.	\$1,113,381	\$1,335,923	\$1,376,566
Int. credited dep's same per'd.	472,474	459,629	492,268
Exp. of instit'n same per'd.	153,107	104,560	158,779
Am't of divs. dec'd. same per'd.	240,000	240,000	300,000
Am't of dep. on which int. is all'd	31,486,082	22,612,192	24,386,044
Rate of interest.	1 to 3 p. c.	1 to 3 p. c.	1 to 3½ p. c.

## METROPOLITAN TRUST COMPANY.

Resources.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Stock invest's (market value).	\$2,414,430	\$2,564,321	\$2,601,737
Am't loaned on collaterals.	8,840,194	8,475,103	8,811,334
Real estate (estimated value).	481,400	481,800	481,300
Cash on hand.	17,512	30,084	
Cash on deposit.	1,006,016	3,093,734	728,857
Overdrafts.		261	
Other assets.	169,850	151,859	145,930

Total. \$12,929,852 \$14,806,252 \$10,769,658

Liabilities.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	1,000,000	1,140,168	1,107,873
Undivided profits.	178,912		
General deposits, pay. on dem.	10,691,359	12,590,803	8,593,204
Other liabilities.	59,541	74,981	67,981

Total. \$12,929,852 \$14,806,252 \$10,769,658

Supplementary.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year.	\$454,736	\$445,017	\$393,055
Int. credited dep's same per'd.	243,773	214,493	184,521
Exp. of instit'n same per'd.	61,454	71,344	68,824
Am't of divs. dec'd. same per'd.	10,000	10,000	100,000
Am't of dep. on which int. is all'd	10,691,326	11,994,178	8,004,708
Rate of interest.	1 to 3 p. c.	1 to 3 p. c.	1 to 4 p. c.

## NASSAU TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.	\$437,069	\$164,089	\$459,069
Stock invest's (market value).	787,749	1,084,963	1,246,274
Amount loaned on collaterals.	1,629,250	814,275	955,224
Am't loaned on pers'l securit's.	414,378	429,556	187,737
Cash on hand.	20,553	18,444	
Cash on deposit.	191,710	230,000	373,223
Other assets.	29,184	22,660	25,928

Total. \$3,510,193 \$3,072,974 \$3,267,855

Liabilities.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.	\$500,000	\$500,000	\$500,000
Undivided profits.	297,987	271,540	244,133
Deposits in trust.	2,702,484	2,241,235	2,483,996
Other liabilities.	9,742	60,139	35,721

Total. \$3,510,193 \$3,072,974 \$3,267,855

Supplementary.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year.	\$137,723	\$70,040	\$161,470
Int. credited dep's same per'd.	50,373	23,400	59,288
Exp. of institution, same per'd.	25,576	11,917	23,040
Am't of divs. dec'd. same per'd.	30,000	15,000	30,000
Am't of dep. on which int. is all'd	2,690,464	2,239,873	2,490,969
Rate of interest.	1½ to 3½ p. c.	1½ to 3½ p. c.	1 to 3½ p. c.

## NEW YORK LIFE INSURANCE &amp; TRUST COMPANY.

Resources.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.	\$3,315,234	\$3,782,784	\$3,482,534
Stock invest's (market value).	9,103,068	11,587,473	11,161,299
Amount loaned on collaterals.	6,607,187	3,824,728	3,905,658
Am't loaned on pers'l securit's.	5,095,284	8,465,917	5,432,908
Real estate (estimated value).	443,840	441,940	41,727
Cash on hand.	3,050,000	2,200,000	2,200,000
Cash on deposit.	1,206,644	607,147	1,337,713
Other assets.	1,389,157	1,241,072	1,183,020

Total. \$29,126,836 \$32,557,261 \$28,662,860

Liabilities.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	2,922,556	2,742,079	2,644,473
Undivided profits.	41,977	43,161	3,210
Deposits in trust.	23,448,598	26,934,838	23,154,447
Other liabilities.	1,913,707	1,847,193	1,826,628

Total. \$29,126,836 \$32,557,261 \$28,662,860

Supplementary.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Tot. am't of profits during year.	\$1,353,255	\$1,351,344	\$1,406,443
Int. credited dep's same per'd.	63,897	733,301	780,771
Exp. of institution, same per'd.	118,532	102,014	99,965
Am't of divs. dec'd. same per'd.	400,000	400,000	400,000
Am't of dep. on which int. is all'd	23,444,506	26,931,938	23,158,447
Rate of interest.	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

## NEW YORK SECURITY &amp; TRUST COMPANY.

Resources.			
	Dec. 31, '97.	June 30, '97.	Dec. 31, '96.
Bonds and mortgages.	\$389,950	\$430,700	\$373,000
Stock invest's (market value).	5,533,384	4,008,211	3,359,704
Am't loaned on collaterals.	7,553,393	4,289,933	3,917,328
Am't loaned on pers'l securit's.	2,037,813	1,661,047	1,659,948
Cash on hand.	21,659	19,083	
Cash on deposit.	2,482,444	5,424,316	1,115,301
Other assets.	177,839	138,827	121,070

Total. \$18,185,478 \$15,969,494 \$10,746,351

Liabilities.	
--------------	--

## NORTH AMERICAN TRUST COMPANY—(Continued).

Liabilities.	
Capital stock.....	\$1,000,000
Undivided profits.....	278,174
Deposits in trust.....	282,973
General deposits, payable on demand.....	70,260
Total.....	\$1,631,307

Supplementary.	
Total amount of profits during the year.....	322,585
Expenses of institution, same period.....	104,549
Amount of dividends declared, same period.....	50,551
Amount of deposits on which interest is allowed.....	4,384
Rate of interest.....	2 p. c.

## PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.	
Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....	\$753,758
Stock invest's (market value).....	\$701,013
Amount loaned on collaterals.....	3,735,253
Am't loaned on pers'l securit's.....	4,351,889
Real estate (estimated value).....	338,098
Cash on hand.....	79,500
Cash on deposit.....	63,412
Other assets.....	886,372
Total.....	\$9,435,951

Liabilities.	
Dec. 31, '97.	June 30, '97.
Capital stock.....	\$1,000,000
Surplus fund.....	1,000,000
Undivided profits.....	174,947
Deposits in trust.....	230,344
General deposits, pay. on dem.....	6,868,233
Other liabilities.....	162,427
Total.....	\$9,435,951

Supplementary.	
Total am't profits during year.....	\$324,733
Int. credited dep's same per'd.....	138,990
Exp. of instit'n same per'd.....	2,962,37
Am't divs. declared same per'd.....	85,000
Am't of dep. on which int. is all'd.....	7,030,861
Rate of interest on same.....	1 to 3 1/2 p. c.

## REAL ESTATE TRUST COMPANY.

Resources.	
Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....	\$316,600
Stock invest's (market value).....	1,520,741
Amount loaned on collaterals.....	2,235,908
Am't loaned on pers'l securit's.....	153,219
Cash on hand.....	12,245
Cash on deposit.....	456,614
Overdrafts.....	9,519
Other assets.....	37,835
Total.....	\$4,758,681

Liabilities.	
Dec. 31, '97.	June 30, '97.
Capital stock.....	\$500,000
Surplus fund.....	250,000
Undivided profits.....	124,438
Deposits in trust.....	3,877,825
Other liabilities.....	6,455
Total.....	\$4,758,681

Supplementary.	
Total am't profits during year.....	\$188,247
Int. credited dep's same per'd.....	82,800
Exp. of institution same per'd.....	37,654
Am't of divs. decl'd same per'd.....	35,000
Am't of dep. on w. which int. is all'd.....	3,821,133
Rate of interest.....	1 to 3 p. c.

## STATE TRUST COMPANY.

Resources.	
Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....	\$1,199
Stock invest's (market value).....	2,367,822
Amount loaned on collaterals.....	6,515,446
Am't loaned on pers'l securit's.....	20,750
Real estate (estimated value).....	89,058
Cash on hand.....	30,435
Cash on deposit.....	1,202,710
Due from banks.....	47,606
Other assets.....	45,428
Total.....	\$10,336,842

Liabilities.	
Dec. 31, '97.	June 30, '97.
Capital stock.....	\$1,000,000
Surplus fund.....	500,000
Undivided profits.....	491,114
Deposits in trust.....	3,311,822
Other liabilities.....	35,906
Total.....	\$10,336,842

Supplementary.	
Total am't of profits during year.....	\$373,247
Int. credited dep's same per'd.....	149,427
Exp. of instit'n same per'd.....	100,448
Am't of div. d. cl'd same per'd.....	60,000
Am't of dep. on which int. is all'd.....	7,304,447
Rate of interest.....	1 to 4 p. c.

## TITLE GUARANTEE &amp; TRUST COMPANY.

Resources.	
Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....	\$3,811,930
Stock invest's (market value).....	1,070,250
Amount loaned on collaterals.....	187,005
Real estate (estimated value).....	170,000
Cash on hand.....	2,117
Cash on deposit.....	445,343
Plant.....	611,298
Other assets.....	158,579
Total.....	\$6,366,483

Liabilities.	
Dec. 31, '97.	June 30, '97.
Capital stock.....	\$2,500,000
Surplus fund.....	2,000,000
Undivided profits.....	253,493
Deposits in trust.....	3,968
General deposits, pay. on dem.....	906,771
Other liabilities.....	702,230
Total.....	\$6,366,483

Supplementary.	
Total am't of profits during year.....	\$406,649
Int. credited dep's same per'd.....	160,715
Exp. of instit'n same per'd.....	105,831
Am't of div. d. cl'd same per'd.....	60,000
Am't of dep. on which int. is all'd.....	7,762,916
Rate of interest.....	1 to 4 p. c.

## TITLE GUARANTEE &amp; TRUST COMPANY (Continued).

Supplementary.	
Dec. 31, '97.	June 30, '97.
Tot. am't profits during year.....	\$1,003,979
Int. credited dep's same per'd.....	21,923
Exp. of instit'n same per'd.....	508,809
Am't divs. declared same per'd.....	20,000
Am't of dep. on which int. is all'd.....	1,317,206
Rate of interest.....	1 to 5 p. c.

## UNION TRUST COMPANY.

Resources.	
Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....	\$2,157,516
Stock invest's (market value).....	7,281,979
Amount loaned on collaterals.....	26,934,162
Am't loaned on pers'l securit's.....	497,083
Real estate (estimated value).....	1,900,000
Cash on hand.....	3,029,766
Cash on deposit.....	1,298,095
Overdrafts.....	93
Other assets.....	480,114
Total.....	\$43,581,908

Liabilities.	
Dec. 31, '97.	June 30, '97.
Capital stock.....	\$1,000,000
Surplus fund.....	5,342,645
Deposits in trust.....	30,747,640
Other liabilities.....	417,562
Total.....	\$43,581,908

Supplementary.	
Tot. am't of profits during year.....	\$1,316,443
Int. credited dep's same per'd.....	622,305
Exp. of institution same per'd.....	20,175
Am't of divs. decl'd same per'd.....	320,000
Am't of dep. on which int. is all'd.....	37,084,677
Rate of interest.....	1 to 4 p. c.

## UNITED STATES MORTGAGE &amp; TRUST COMPANY.

Resources.	
Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....	\$6,080,014
Stock invest's (market value).....	3,313,174
Amount loaned on collaterals.....	4,468,713
Loaned on personal securities.....	52,515
Real estate (estimated value).....	211,700
Cash on hand.....	30,574
Cash on deposit.....	1,282,400
Foreign department.....	497,400
Other assets.....	237,891
Total.....	\$16,207,481

Liabilities.	
Dec. 31, '97.	June 30, '97.
Capital stock.....	\$2,000,000
Surplus fund.....	1,250,000
Undivided profits.....	143,158
Deposits in trust.....	1,124,784
General deposits, pay. on dem.....	5,158,287
Other liabilities.....	5,530,252
Total.....	\$16,207,481

Supplementary.	
Tot. am't of profits during year.....	\$919,213
Int. credited dep's same per'd.....	208,325
Exp. of institution same per'd.....	118,737
Am't of divs. decl'd same per'd.....	120,000
Am't of dep. on which int. is all'd.....	6,680,350
Rate of interest.....	1 to 4 p. c.

## UNITED STATES TRUST COMPANY.

Resources.	
Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....	\$4,884,583
Stock invest's (market value).....	13,929,768
Amount loaned on collaterals.....	20,886,512
Am't loaned on pers'l securit's.....	11,628,999
Real estate (estimated value).....	1,000,000
Cash on deposit.....	2,941,838
Other assets.....	749,400
Total.....	\$56,002,098

Liabilities.	
Dec. 31, '97.	June 30, '97.
Capital stock.....	\$2,000,000
Surplus fund.....	9,846,452
Undivided profits.....	362,900
Deposits in trust and general deposits, payable on demand.....	42,975,335
Other liabilities.....	917,411
Total.....	\$56,002,098

Supplementary.	
Tot. am't of profits during year.....	\$2,253,189
Int. cred. dep's same period.....	918,547
Exp. of institution same per'd.....	132,158
Am't of divs. decl'd same per'd.....	80,000
Am't of dep. on which int. is all'd.....	41,948,265
Rate of interest.....	1 to 3 p. c.

## WASHINGTON TRUST COMPANY.

Resources.	
Dec. 31, '97.	June 30, '97.
Bonds and mortgages.....	\$151,100
Stock invest's (market value).....	1,037,680
Amount loaned on collaterals.....	3,813,800
Am't loaned on pers'l securit's.....	106,350
Cash on hand.....	2,406
Cash on deposit.....	452,411
Other assets.....	41,064
Total.....	\$5,505,011

Liabilities.	
Dec. 31, '97.	June 30, '97.
Capital stock.....	\$500,000
Surplus fund.....	500,000
Undivided profits.....	63,082
Deposits in trust, and general deposits payable on demand.....	4,526,092
Other liabilities.....	15,857
Total.....	\$5,505,011

Supplementary.	
Tot. am't of profits during year.....	\$423,166
Int. credited dep's same per'd.....	93,323
Exp. of instit'n same per'd.....	35,137
Am't of divs. decl'd same per'd.....	30,000
Am't of dep. on which int. is all'd.....	4,410,957
Rate of interest.....	1 to 3 1/2 p. c.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, January 28, 1898.

With few exceptions, trade reports have been of an encouraging nature. A seasonable volume of business has been transacted in most staple products and prices realized have been as a rule satisfactory. Severe weather, however, has been experienced in the Northwest and has had a tendency to temporarily interrupt trade in that section. The unequivocal declaration of the President, in an address made in this city to manufacturers at their annual convention, for the maintenance of sound currency has been received with much show of satisfaction. The debate in the Senate on the resolution for the payment of bonds in silver has attracted but little attention. More interest has been taken in the meeting of the Monetary Convention at Indianapolis, and the adoption of the currency plan proposed. The political situation in the Far East has become less threatening and the uneasiness shown over the Cuban situation has disappeared.

Lard on the spot has had only a limited sale, but there has been a steadier tone to the market and prices have advanced slightly, closing firm at 5-10c. for prime Western, 4-75c. for prime City. Refined lard has been firmer but quiet, closing at 5-25c. The local market for lard futures has been neglected, but at the West there has been a moderately active and higher market on light receipts of swine and in sympathy with the advance in grain. Selling by packers, however, has served to hold the market in check to an extent.

## DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....	5-12	5-20	5-25	5-25	5-25	5-25

Pork has been in fairly active demand and firmer, closing at \$9 75@10 for mess, \$10@12 25 for family and \$11@12 for short clear. Beef has been in better demand and firmer, closing at \$5 50@5 50 for mess, \$9@10 25 for packet, \$10@11 50 for family and \$16@17 for extra India mess. Beef hams have been steady at \$23@24. Tallow has been quiet but steady, closing steady at 3-1-16c. Oleo stearine has been unchanged at 4-1/4@4-1/2c. Lard stearine has been steady, closing at 5-1/2c.

Cottonseed oil has been dull but steady at 22 1/2@22 3/4c. for prime yellow. Butter has had a fair sale and fancy grades have held firm, closing at 14@15c. for creamery. Cheese has been quiet but steady at 6 1/2@6 3/4c. for State factory, full cream. Fresh eggs have been quiet and easier, closing at 19 1/2c. for choice Western.

The Brazil grades of coffee have had only a very moderate sale, but prices have held steady with the primal markets, closing at 6 1/2c. for Rio No. 7 on the spot. The mild grades have been in moderately active demand for desirable grades, and steady prices have been paid, closing at 8 1/4@8c. for good Cucuta. East India growths have been quiet and unchanged at 24c. for standard Java. There has been a quiet market for contracts, the speculative interest shown having been small, and changes in prices have been unimportant. The close was steady. Following are final asking prices:

Jan.....	5-60c.	April.....	5-75c.	July.....	5-90c.
Feb.....	5-60c.	May.....	5-80c.	Aug.....	5-95c.
March.....	5-70c.	June.....	5-85c.	Sept.....	6-00c.

Raw sugars have been quiet and unchanged at 4-1-16c. for centrifugals, 96-deg. test, and 3-9-16c. for muscovado, 89 deg. test. Refined sugars have been quiet at 1/2c. decline, closing at 5 1/2c. for granulated. Molasses and syrups have been firm. Spices have been in active speculative demand and higher. Teas have been steady.

Kentucky tobacco has been quiet and without changes. Seed leaf tobacco has been moderately active and steady. Sales for the week were 1,715 cases, as follows: 500 cases 1896 crop, Wisconsin Havana, 10@13c.; 140 cases 1893 crop, Wisconsin Havana, 1@10 1/2c.; 175 cases 1896 crop, New England seed leaf, 21@30c.; 150 cases 1895 crop, Pennsylvania Havana, 12 1/2@18c.; 150 cases 1895 crop, Pennsylvania seed leaf, 11 1/2@12 1/2c.; 130 cases 1893 crop, Pennsylvania seed leaf, 12@14 1/2c.; 150 cases 1894 crop, Gebhardt, 12c., and 100 cases 1895 crop, Zimmer's, 15@17c.; also 900 bales Havana at 55c.@1 10 in bond, and 150 bales Sumatra at 70c.@1 85 in bond.

There has been a fairly active demand for Straits tin, and as foreign advices have been stronger prices have advanced 1 to 13-90@13 95c. Ingot copper has been in demand for export and firm, closing at 11@11 1/2c. for lake. Lead has been quiet and easier, closing at 3 60c. for domestic. Spelter has been in moderate demand and steady, closing at 3 90@3 95c. for domestic. Pig iron has been quiet and easy at \$9 75@12 for domestic.

Refined petroleum has been moderately active, closing at 5-40c. in bbls., 2-90c. in bulk and 5-90c. in cases; naphtha quiet at 5 50c. Crude certificates have been steady; credit balances have been unchanged at 65c. Spirits turpentine has been dull and unchanged at 34 1/4@34 1/2c. Rosins have been steadier, closing at \$1 42 1/2@1 45 for common and good strained. Hops have been quiet but steady. Wool has had a fair sale at full values.

## COTTON.

FRIDAY NIGHT, January 28, 1898.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 204,710 bales, against 231,910 bales last week and 271,472 bales the previous week, making the total receipts since the 1st of Sept., 1897, 6,387,539 bales, against 5,540,193 bales for the same period of 1896-7, showing an increase since Sept. 1, 1897, of 1,047,766 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,750	12,031	4,878	5,274	6,719	6,999	40,711
Tex. City, &c.						2,8	2,879
New Orleans.....	6,496	19,201	19,507	8,476	8,677	11,970	74,317
Mobile.....	2,859	2,096	2,500	2,417	615	7,219	12,706
Florida.....						6,408	6,408
Savannah.....	2,131	3,440	5,230	2,038	3,178	2,940	19,937
Brunswick, &c.						14,756	14,756
Charleston.....	1,484	2,237	241	3,128	1,908	772	9,770
Pt. Royal, &c.						209	209
Wilmington.....	356	539	321	702	442	535	2,895
Wash'ton, &c.						37	37
Norfolk.....	1,309	836	1,613	1,133	1,160	1,705	7,755
N'p't News, &c.						927	927
New York.....	610	825	586	852	554	503	3,930
Boston.....	641	549	1,538	2,003	543	1,722	6,996
Baltimore.....						3,148	3,148
Philadel'a, &c.	112	356	463	535	365	438	2,269
Tot. this week	20,757	42,160	36,877	26,558	24,161	58,147	208,710

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year.

Receipts to Jan. 28.	1897-98.		1896-97.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1898.	1897.
Galveston.....	40,711	1,584,235	20,584	1,154,167	211,032	113,484
Tex. C. &c.	2,879	65,188	1,943	79,041		6,218
New Orleans.....	74,317	1,931,738	49,743	1,691,591	542,794	416,688
Mobile.....	12,706	282,185	13,262	235,214	62,615	36,561
Florida.....	6,408	81,770	190	64,072		
Savannah.....	18,937	956,667	22,989	693,789	119,451	87,016
B'wick, &c.	14,788	177,831	2,934	130,332	1,940	3,377
Charleston.....	9,770	397,728	8,112	342,637	39,686	36,211
P. Royal, &c.	209	51,617	3	58,121		
Wilmington.....	2,595	236,770	3,676	222,094	15,311	9,094
Wash'n, &c.	37	1,060	11	782		
Norfolk.....	7,755	464,461	7,059	609,336	67,702	28,564
N'port N., &c.	927	13,110	379	13,451	1,225	1,594
New York.....	3,930	53,467	1,389	41,223	16,879	292,753
Boston.....	6,996	134,680	4,513	126,018	48,040	30,500
Baltimore.....	3,148	45,627	998	44,360	27,684	22,241
Philadel. &c.	2,269	50,325	467	28,532	13,732	9,188
Totals.....	208,710	6,547,851	138,301	5,540,693	1,311,874	510,185-7

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1898.	1897.	1896.	1895.	1894.	1893.
Galves'n, &c.	43,590	22,527	15,948	37,549	17,222	15,710
New Orleans.....	74,347	49,743	47,419	70,863	49,713	38,934
Mobile.....	12,706	13,262	7,790	10,434	2,316	5,093
Savannah.....	18,937	22,989	13,581	18,133	13,090	9,512
Char'ton, &c.	9,979	8,115	8,494	23,044	4,014	2,929
Wilm'ton, &c.	2,932	3,687	2,963	3,413	1,604	931
Norfolk.....	7,755	7,059	11,767	9,504	9,301	3,935
N. News, &c.	927	379	947	8,81	7,794	1,791
All others.....	37,537	10,541	11,907	17,608	11,669	7,926
Tot. this wk.	208,710	138,302	122,902	194,845	116,748	86,463
Since Sept. 1.....	654,785	554,109	403,122	621,431	491,734	617,771

The exports for the week ending this evening reach a total of 231,971 bales, of which 84,938 were to Great Britain, 5,115 to France and 19,951 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Jan. 28, 1898.			From Sept. 1, 1897, to Jan. 28, 1898.		
	Great Brit'n.	France.	Continent.	Great Britain.	France.	Continent.
Galveston.....	9,761	17,180	19,776	46,023	39,409	282,554
Tex. City, &c.			376			16,191
New Orleans.....	37,408	28,081	19,808	81,381	609,314	401,411
Mobile.....	6,381			6,381	83,160	27,968
Savannah.....	6,408			6,408	53,600	21,848
Brunswick.....		3,789	10,995	14,783	61,397	145,140
Charleston.....	11,159		10,012	21,171	111,456	41,947
Pt. Royal.....			5,335	5,335	76,140	118,562
Wilmington.....					37,648	8,000
Norfolk.....	4,101		6,460	10,561	54,718	15,911
N'port N., &c.	699			699	5,497	20
New York.....	19,393	1,097	7,965	21,321	189,041	31,79
Boston.....	9,090		26	9,068	189,096	3,081
Baltimore.....	2,523		6,916	9,139	58,032	1,948
Philadelphia.....					8,910	
San Fran., &c.	140		8,250	8,390		69,030
Total.....	89,948	50,115	94,981	234,971	1,178,124	1,811,977
Total, 1896-97.....	80,825	748	58,384	136,786	2,876,615	2,018,199





THE VISIBLE SUPPLY OF COTTON TO-NIGHT, as made up by cable and telegraph is as follows. Continental stocks, as well as those for Great Britain and the float are this week's returns and consequently all European figures are brought down to Thursday evening. But to make the total the complete figures for to night (Jan. 28), we add the item of exports from the United States including in it the exports of Friday only.

	1898	1897	1896	1895
Stock at Liverpool.....bales.	1,014,000	1,250,000	1,103,000	1,589,000
Stock at London.....	3,000	8,000	5,000	7,000
Total Great Britain stock.	1,017,000	1,258,000	1,108,000	1,596,000
Stock at Hamburg.....	7,000	18,000	23,000	20,000
Stock at Bremen.....	349,000	187,000	258,000	311,000
Stock at Amsterdam.....	3,000	7,000	8,000	16,000
Stock at Rotterdam.....	300	300	200	200
Stock at Antwerp.....	7,000	11,000	12,000	18,000
Stock at Havre.....	265,000	216,000	307,000	498,000
Stock at Marseilles.....	4,000	5,000	7,000	5,000
Stock at Barcelona.....	67,000	55,000	70,000	74,000
Stock at Genoa.....	28,000	43,000	55,000	28,000
Stock at Trieste.....	2,000	14,000	16,000	16,000
Total Continental stocks.....	732,300	556,300	758,200	944,200
Total European stocks.....	1,749,300	1,814,300	1,866,200	2,540,200
India cotton afloat for Europe.....	24,000	37,000	140,000	26,000
Amer. cotton afloat for Europe.....	700,000	591,000	384,000	709,000
Egypt, Brazil, &c. afloat for Europe.....	35,000	36,000	33,000	43,000
Stock in United States ports.....	1,311,895	1,098,587	989,500	1,044,458
Stock in U. S. interior towns.....	590,970	471,186	505,773	489,801
United States exports to-day.....	30,473	20,327	30,680	60,190
Total visible supply.....	4,446,638	4,088,400	3,949,258	4,952,649

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	890,000	1,097,000	908,000	1,410,000
Continental stocks.....	696,000	488,000	640,000	855,000
American afloat for Europe.....	700,000	591,000	384,000	709,000
United States stock.....	1,311,895	1,098,587	989,500	1,044,458
United States interior stocks.....	590,970	471,186	505,773	489,801
United States exports to-day.....	30,473	20,327	30,680	60,190
Total American.....	4,219,338	3,766,100	3,498,058	4,628,449
East Indian, Brazil, &c.—				
Liverpool stock.....	124,000	153,000	197,000	149,000
London stock.....	3,000	8,000	5,000	7,000
Continental stocks.....	36,300	69,300	78,200	99,200
India afloat for Europe.....	28,000	57,000	140,000	26,000
Egypt, Brazil, &c. afloat.....	36,000	36,000	33,000	43,000
Total East India, &c.....	227,300	322,300	451,200	324,200
Total American &c.....	4,446,638	4,088,400	3,949,258	4,952,649
Middling Upland, Liverpool.....	37,500	33,500	45,000	23,500
Middling Upland, New York.....	51,000	70,000	84,000	58,000
Egypt Good Brown, Liverpool.....	47,000	68,000	67,000	41,000
Peruv. Rough Good, Liverpool.....	69,000	68,000	67,000	55,000
Breath Fine, Liverpool.....	35,000	31,000	45,000	34,000
Tinnevely Good, Liverpool.....	37,000	44,000	43,000	33,000

Imports into Continental ports past week 148,000 bales.

The above figures indicate an increase in the cotton in sight to night of 355,238 bales as compared with the same date of 1897, a gain of 497,381 bales over the corresponding date of 1896 and a decrease of 506,211 bales from 1895.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1896-97—is set out in detail below.

TOWNS.	Movement to January 28, 1898.				Movement to January 29, 1897.			
	Receipts This week.	Since Sept. 1, 97.	Shipments This week.	Stock Jan. 28.	Receipts This week.	Since Sept. 1, 96.	Shipments This week.	Stock Jan. 29.
Alabama.....	338	20,832	362	2,606	128	18,008	199	2,889
Arkansas.....	1,178	10,404	3,777	18,116	368	11,410	3,035	30,016
California.....	1,178	10,404	3,777	18,116	368	11,410	3,035	30,016
Florida.....	2,284	18,425	1,553	8,655	374	18,311	1,232	8,018
Georgia.....	2,687	18,425	2,888	58,411	1,385	73,083	1,737	5,028
Illinois.....	403	37,608	625	8,180	103	32,083	304	3,735
Indiana.....	1,019	77,608	3,019	6,388	600	51,479	3,800	4,967
Iowa.....	2,284	18,425	1,553	8,655	374	18,311	1,232	8,018
Kentucky.....	1,818	18,425	3,864	10,340	1,737	23,675	2,131	6,184
Louisiana.....	1,200	88,577	1,386	10,188	325	43,794	1,150	12,141
Maine.....	855	6,607	901	10,300	87	5,743	1,257	2,867
Massachusetts.....	614	3,710	749	3,715	85	5,831	1,160	3,067
Michigan.....	2,371	13,710	5,405	37,715	1,383	92,813	2,436	32,060
Minnesota.....	1,414	46,600	1,662	13,877	400	63,774	1,080	16,000
Mississippi.....	1,796	62,390	1,662	13,877	400	63,774	1,080	16,000
Missouri.....	938	31,271	1,000	6,142	131	76,280	1,118	11,312
Montana.....	2,284	18,425	1,553	8,655	374	18,311	1,232	8,018
Nebraska.....	2,284	18,425	1,553	8,655	374	18,311	1,232	8,018
Nevada.....	2,284	18,425	1,553	8,655	374	18,311	1,232	8,018
New Hampshire.....	4,000	72,892	2,177	24,052	1,068	74,470	2,883	30,008
New Jersey.....	4,000	72,892	2,177	24,052	1,068	74,470	2,883	30,008
New Mexico.....	32,302	62,816	31,846	72,143	9,408	56,941	11,308	13,891
New York.....	447	19,751	447	1,050	103	41,641	1,048	5,838
North Carolina.....	534	20,414	619	1,050	103	41,641	1,048	5,838
Ohio.....	10,851	160,980	9,438	9,388	6,803	211,788	6,235	4,901
Oregon.....	288	13,660	258	2,586	85	13,660	100	2,586
Pennsylvania.....	14,880	50,171	16,054	13,536	8,298	48,218	16,443	13,087
Rhode Island.....	1,300	37,180	274	2,586	600	41,434	411	0,481
South Carolina.....	1,300	37,180	274	2,586	600	41,434	411	0,481
Texas.....	1,300	37,180	274	2,586	600	41,434	411	0,481
Vermont.....	1,300	37,180	274	2,586	600	41,434	411	0,481
Virginia.....	1,300	37,180	274	2,586	600	41,434	411	0,481
Washington.....	1,300	37,180	274	2,586	600	41,434	411	0,481
West Virginia.....	1,300	37,180	274	2,586	600	41,434	411	0,481
Wisconsin.....	1,300	37,180	274	2,586	600	41,434	411	0,481
Wyoming.....	1,300	37,180	274	2,586	600	41,434	411	0,481
Total, 31 towns.....	135,978	4,841,968	147,534	500,970	60,103	3,817,184	91,534	471,186

\* Last year's figures are for Columbia, S. C.

The above totals show that the interior stocks have decreased during the week 11,888 bales, and are to-night 119,784 bales more than at the same period last year. The receipts at all the towns have been 75,873 bales more than the same week last year, and since Sept. 1 they are 1,021,782 bales more than for the same time in 1896-97.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON IN—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
New Orleans.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Mobile.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Savannah.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Charleston.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Wilmington.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Norfolk.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Boston.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Baltimore.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Philadelphia.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Augusta.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Memphis.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
St. Louis.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Houston.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Cincinnati.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Louisville.....	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Athens.....	5 1/4	Columbus, Miss.....	5 1/4	Nashville.....	5 1/4
Atlanta.....	5 1/4	Enfala.....	5 1/4	Natchez.....	5 1/4
Charlotte.....	5 1/4	Little Rock.....	5 1/4	Raleigh.....	5 1/4
Columbus, Ga.....	5 1/4	Montgomery.....	5 1/4	Shreveport.....	4 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1897-98	1896-97	1895-96	1897-98	1896-97	1895-96	1897-98	1896-97	1895-96
Dec. 24.....	366,767	310,532	223,949	641,840	588,007	596,832	368,792	322,744	235,489
" 31.....	308,158	215,412	176,324	631,489	582,645	683,683	297,792	310,050	163,165
Jan. 7.....	300,273	167,340	135,322	588,243	552,205	585,410	297,633	180,000	117,060
" 14.....	371,472	151,811	119,837	623,557	532,119	552,606	266,184	181,755	107,036
" 21.....	233,940	130,160	112,395	602,828	502,917	533,688	213,211	100,966	93,475
" 28.....	278,710	130,212	129,902	570,471	186,605	871,190,852	106,571	95,092	

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1897, are 7,133,753 bales; in 1896-97 were 5,890,635 bales; in 1895-96 were 4,503,360 bales.

2.—That although the receipts at the outports the past week were 265,710 bales, the actual movement from plantations was 196,852 bales, the balance being taken from stocks at interior towns. Last year receipts from the plantations for the week were 106,571 bales and for 1896 they were 95,092 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 28 and since Sept. 1 in the last two years are as follows.

January 28.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	31,360	608,087	11,298	384,651
Via Cairo.....	10,994	246,735	6,444	204,664
Via Parker.....	1,263	19,548	393	10,633
Via Rock Island.....	1,600	26,829	180	12,190
Via Louisville.....	3,528	79,748	2,607	101,433
Via Cincinnati.....	6,401	78,163	3,887	92,714
Via other routes, &c.....	5,764	97,569	3,512	69,229
Total gross overland.....	60,910	1,166,679	28,721	875,514
Deduct shipments—				
Overland to N. Y., Boston, &c.....	16,343	290,099	7,367	240,163
Between interior towns.....	743	19,444	17	2,641
Indian, &c., from South.....	635	22,786	510	23,238
Total to be deducted.....	17,721	332,529	7,894	266,042
Leaving total net overland*.....	43,189	834,150	20,827	609,472

\* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 43,189 bales, against 20,827 bales for the week in 1897, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 224,678 bales.

In Sight and Spinners' Takings.	1897-98.		1896-97.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 28.....	208,710	6,587,859	134,302	5,540,093
Net overland to Jan. 28.....	43,189	84,150	20,827	609,472
Southern consumption to Jan. 28.....	22,000	485,000	20,000	447,000
Total marketed.....	273,899	7,000,009	179,129	6,596,565
Interior stocks in excess.....	11,858	545,894	31,731	350,592
Came into sight during week.....	262,041		147,398	
Total in sight Jan. 28.....	4,852,903		6,947,157	
North's spinner's takings to Jan. 28.....	49,757	1,539,790	37,974	1,098,215

\* Decrease during week.

It will be seen by the above that there has come into sight during the week 262,041 bales, against 147,398 bales for the same week of 1897, and that the increase in amount in sight to-night as compared with last year is 1,505,746 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us this evening by telegraph from the South denote that in some portions of the Mississippi Valley the rainfall has been heavy during the week, but that elsewhere as a rule precipitation has been light. The Mississippi River is rising in the vicinity of Memphis and has about reached the danger line. Cotton continues to be marketed freely.

*Galveston, Texas.*—Telegram not received.

*Corpus Christi, Texas.*—Telegram not received.

*Palestine, Texas.*—Telegram not received.

*San Antonio, Texas.*—Telegram not received.

*New Orleans, Louisiana.*—The week's rainfall has been thirty-four hundredths of an inch, on four days. The thermometer has averaged 58.

*Shreveport, Louisiana.*—There has been rain on three days during the week, the precipitation being one inch and seventeen hundredths. The thermometer has ranged from 34 to 59, averaging 48.

*Columbus, Mississippi.*—We have had rain on three days during the week to the extent of one inch and ninety hundredths. Average thermometer 53, highest 66 and lowest 34.

*Leland, Mississippi.*—There has been rain during the week, to the extent of one inch and fifty-five hundredths. The thermometer has averaged 48.4, the highest being 64 and the lowest 32.

*Vicksburg, Mississippi.*—We had rain on three days during the week, the precipitation reaching one inch and twenty-one hundredths. The thermometer has averaged 51, ranging from 38 to 69.

*Greenville, Mississippi.*—The weather has been partly cloudy and cool during the week, with a rainfall of one inch.

*Little Rock, Arkansas.*—It has rained on three days during the past week, the precipitation reaching one inch and thirty-three hundredths. The thermometer has ranged from 31 to 55, averaging 44.

*Helena, Arkansas.*—We have had rain on three days of the week, on two of which it rained heavily, accompanied with thunder and lightning. The rainfall reached five inches and twenty one hundredths. Rain and wind did damage to cotton. The river is rising, but is not likely to do much harm. Average thermometer 43.5, highest 55, lowest 32.

*Memphis, Tennessee.*—There has been rain on two days of the week, the precipitation reaching three inches and sixteen hundredths. The river is 33.4 feet on the gauge and rising. The thermometer has averaged 45.3, the highest being 63 and the lowest 33.2.

*Mobile, Alabama.*—We have had rain on three days, the precipitation reaching sixty-nine hundredths of an inch. The thermometer has ranged from 38 to 73, averaging 58.

*Montgomery, Alabama.*—The State Agricultural Commissioner's official figures of fertilizer tags sold to date compared with same period last year show a decrease of forty-two per cent. He strongly urges a diversification of crops and planting of less cotton. At the farmers' meetings pledges to reduce cotton acreage are quite generally made. We have had rain on four days of the past week and light snow on one, the precipitation reaching twenty-two hundredths of an inch. Average thermometer 54, highest 63, lowest 44.

*Selma, Alabama.*—There has been rain on three days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has averaged 57, the highest being 80 and the lowest 34.

*Madison, Florida.*—There has been rain on one day of the week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 61, ranging from 40 to 73.

*Savannah, Georgia.*—We have had rain on one day of the week, the precipitation being eight hundredths of an inch. Average thermometer 59, highest 78, lowest 38.

*Augusta, Georgia.*—Rain has fallen on three days of the week, to the extent of eighty-eight hundredths of an inch. The thermometer has averaged 52, the highest being 73 and the lowest 32.

*Charleston, South Carolina.*—The week's rainfall here has been three hundredths of an inch, on three days. The thermometer has averaged 53, ranging from 42 to 69.

*Stateburg, South Carolina.*—There has been rain on one day during the week, the precipitation being eighty-nine hundredths of an inch. The thermometer has ranged from 32 to 69, averaging 52.1.

*Greenwood, South Carolina.*—We have had rain on three days of the past week, the precipitation reaching one inch and eighty-two hundredths. Average thermometer 47, highest 57, lowest 33.

*Wilson, North Carolina.*—Telegram not received. The following statement we have also received by telegraph showing the height of the rivers at the points named at 5 o'clock January 27, 1898, and January 28, 1897.

	Jan. 27, '98.	Jan. 28, '97.
New Orleans.....	Above zero of gauge.	7.4
Memphis.....	Above zero of gauge.	13.0
Nashville.....	Above zero of gauge.	37.7
Shreveport.....	Above zero of gauge.	12.0
Vicksburg.....	Above zero of gauge.	36.2

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 27, and for the season from Sept. 1 to Jan. 27 for three years have been as follows:

Receipts at—	1897-98.		1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	44,000	314,000	46,000	471,000	68,000	776,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1897-98.....		5,000	5,000	1,000	51,000	52,000
1896-97.....	1,000	8,000	9,000	7,000	132,000	139,000
1895-96.....		37,000	37,000	14,000	221,000	235,000
Calcutta—						
1897-98.....				2,000	9,000	11,000
1896-97.....		1,000	1,000	4,000	18,000	22,000
1895-96.....				5,000	9,000	14,000
Madras—						
1897-98.....		1,000	1,000	2,000	4,000	6,000
1896-97.....				9,000	17,000	26,000
1895-96.....				17,000	14,000	31,000
All others—						
1897-98.....		1,000	1,000	8,000	20,000	28,000
1896-97.....	1,000	2,000	3,000	13,000	38,000	51,000
1895-96.....		1,000	1,000	19,000	28,000	47,000
Total all—						
1897-98.....		7,000	7,000	13,000	88,000	99,000
1896-97.....	2,000	11,000	13,000	33,000	205,000	238,000
1895-96.....		38,000	38,000	55,000	272,000	327,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 6,000 bales during the week, and since September 1 show a decrease of 189,000 bales.

**ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.**—Through arrangements we made with Messrs. Davis, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 26.	1897-98.		1896-97.		1895-96.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....		210,000		145,000		120,000
Since Sept. 1.....		4,324,000		4,444,000		4,905,000
Exports (bales)—						
To Liverpool.....	11,000	209,000	8,000	220,000	4,000	235,000
To Continent.....	7,000	195,000	6,000	179,000	8,000	186,000
Total Europe.....	18,000	404,000	14,000	399,000	10,000	421,000

\* A cantar is 98 pounds.  
† Of which to America in 1897-98, 23,746 bales; in 1896-97, 22,102 bales; in 1895-96, 37,428 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market continues firm for yarns and quiet for shirtings, in consequence of bad Indian accounts. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1897-98.						1896-97.					
	32s. Cop.			8 1/2 lbs. Shirts, common to finest.			32s. Cop.			8 1/2 lbs. Shirts, common to finest.		
Do. 24	5 1/2	5 1/2	5 1/2	4 0 1/2	4 0 1/2	4 0 1/2	5 1/2	5 1/2	5 1/2	4 0 1/2	4 0 1/2	4 0 1/2
" 31	5 1/2	5 1/2	5 1/2	4 0 1/2	4 0 1/2	4 0 1/2	5 1/2	5 1/2	5 1/2	4 0 1/2	4 0 1/2	4 0 1/2
Jan. 7	5 1/2	5 1/2	5 1/2	4 0 1/2	4 0 1/2	4 0 1/2	5 1/2	5 1/2	5 1/2	4 0 1/2	4 0 1/2	4 0 1/2
" 14	5 1/2	5 1/2	5 1/2	4 0 1/2	4 0 1/2	4 0 1/2	5 1/2	5 1/2	5 1/2	4 0 1/2	4 0 1/2	4 0 1/2
" 21	5 1/2	5 1/2	5 1/2	4 0 1/2	4 0 1/2	4 0 1/2	5 1/2	5 1/2	5 1/2	4 0 1/2	4 0 1/2	4 0 1/2
" 28	5 1/2	5 1/2	5 1/2	4 0 1/2	4 0 1/2	4 0 1/2	5 1/2	5 1/2	5 1/2	4 0 1/2	4 0 1/2	4 0 1/2

**JUTE BUTTS, BAGGING, ETC.**—The market for jute bagging has been entirely devoid of animation the past week. The close to-night is at 4 1/2 c. for 1 1/2 lbs., 5 1/2 c. for 2 lbs. and 5 1/2 c. for 2 1/2 lbs. The market for jute butts has continued quiet. Quotations are 80 c. for paper quality, 1 1/2 c. for mixing and 1 1/2 c. for spinning cuttings, to arrive.

**SEA ISLAND COTTON MOVEMENT.**—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 28) and since Sept. 1, 1897, the stocks to-night, and the same items for the corresponding periods of 1896-97, are as follows.

Receipts to Jan. 28.	1897-98.		1896-97.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1898.	1897.
Savannah.....	1,003	51,371	1,595	76,652	23,578	24,134
Charleston, S.C.....	101	9,250	84	9,991	6,353	4,674
Florida, &c.....	314	5,247	355	5,767	2,552	3,200
Total.....	1,418	66,368	2,034	92,410	32,483	32,008

The exports for the week ending this evening reach a total of 2,112 bales, of which 1,321 bales were to Great Britain, 791 to France and — to Reval, and the amount forwarded to Northern mills has been 1,249 bales. Below are the exports for the week and since September 1 in 1897-98 and 1896-97.



Exports from—	Week Ending Jan. 28.			Since Sept. 1, 1897.			North's M. & S.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah...	562	562	8,462	2,529	10,991	885	14,522	
Charl'n, &c.			2,276		2,276	50	864	
Florida, &c.			1,725		1,725	314	5,047	
New York...	1,321	229	1,550	3,986	1,809	5,795		
Boston...			52		52			
Phila., &c.								
<b>Total</b> .....	<b>1,321</b>	<b>791</b>	<b>2,112</b>	<b>16,501</b>	<b>4,338</b>	<b>20,839</b>	<b>1,249</b>	<b>20,433</b>
<b>Total 1896-7</b>	<b>5,155</b>	<b>225</b>	<b>5,380</b>	<b>30,681</b>	<b>7,495</b>	<b>38,176</b>	<b>1,897</b>	<b>25,102</b>

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 28 at Savannah, for Floridas, common, 9½c.; medium fine, 10c.; choice, 13½c.  
 Charleston, Carolinas, medium fine, 15½ to 16c.; fine, 17c.; fully fine, 19 to 20c.; extra fine, 28 to 33c.

**MEMPHIS COTTON EXCHANGE ELECTION.**—At the regular annual election for officers of the Memphis Cotton Exchange, held on the 13th inst., the following were elected to serve during the ensuing year: F. M. Norfleet, President; Dennis Smith, S. B. Chism, R. F. Tate, Vice-Presidents; B. B. Beecher, B. W. Hale, C. H. Crisman, S. J. York, C. K. Smith, Godfrey Frank, W. S. Arbuckle, board of directors, and John Armistead, Treasurer. Mr. Henry Hotter was re-elected Secretary by the board of directors. This is his eighteenth consecutive annual appointment.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1897, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1897.	1896.	1895.	1894.	1893.	1892.
Sept'mb'r	786,702	912,486	363,986	518,762	377,408	405,355
October...	1,424,907	1,468,516	1,202,460	1,622,664	1,311,279	1,135,473
Novemb'r	1,776,907	1,286,251	912,759	1,607,66	1,272,776	1,123,855
Decemb'r	1,584,948	1,256,000	987,899	1,497,560	1,239,731	930,029
<b>Total</b> .....	<b>5,573,444</b>	<b>4,923,253</b>	<b>3,487,094</b>	<b>5,246,644</b>	<b>4,206,191</b>	<b>3,596,712</b>
Percent'ge of tot. port receipts Dec. 31..	72.23	64.64	68.56	70.21	70.19	

This statement shows that up to December 31 the receipts at the ports this year were 650,311 bales more than in 1896 and 2,086,480 bales greater than in 1895. By adding to the totals to Dec. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1897-98.	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.
To Dec. 31	5,573,464	4,923,253	3,487,004	5,246,648	4,201,191	3,596,712
Jan. 1.....	37,277	29,197	17,433	32,677	32,028	8
" 2.....	8	20,903	13,524	19,795	23,613	17,430
" 3.....	42,764	8	26,705	40,693	32,623	22,45
" 4.....	70,091	32,765	26,570	48,136	22,814	18,432
" 5.....	38,871	29,522	8	23,071	30,663	18,183
" 6.....	38,991	23,228	23,347	8	22,088	18,672
" 7.....	72,279	21,672	22,568	50,228	8	20,845
" 8.....	40,563	39,250	24,336	32,884	28,516	8
" 9.....	8	20,134	13,449	32,704	22,941	17,406
" 10.....	61,416	8	26,052	29,448	20,360	25,627
" 11.....	48,892	30,427	17,079	39,407	17,065	11,509
" 12.....	46,064	29,224	8	25,203	24,423	12,168
" 13.....	33,976	20,574	18,435	8	19,741	27,993
" 14.....	40,561	16,118	24,870	52,159	8	14,993
" 15.....	37,947	35,364	15,092	30,136	28,546	8
" 16.....	8	25,160	20,870	25,821	29,038	22,169
" 17.....	44,401	8	23,471	27,619	26,682	23,121
" 18.....	40,742	26,965	13,332	49,069	21,404	12,529
" 19.....	34,177	20,486	8	27,973	36,526	12,466
" 20.....	23,197	18,627	18,278	8	26,449	16,457
" 21.....	53,88	13,572	24,358	42,676	8	9,663
" 22.....	20,757	25,350	18,872	33,994	28,215	8
" 23.....	8	21,108	17,054	38,009	32,655	14,403
" 24.....	42,146	8	20,501	29,873	24,686	14,728
" 25.....	36,877	33,475	16,759	40,501	19,931	11,215
" 26.....	26,558	24,211	8	22,916	22,399	10,451
" 27.....	24,161	19,861	23,588	8	23,612	11,269
" 28.....	58,197	13,633	20,896	42,050	8	10,106
<b>Total</b> .....	<b>4,587,859</b>	<b>5,514,079</b>	<b>3,963,458</b>	<b>6,083,486</b>	<b>4,820,656</b>	<b>3,991,014</b>
Percent'ge of tot. port receipts Jan. 28.	80.80	73.47	77.28	80.57	77.89	

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1897.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	8,897	195,210						
Texas...	13,559	212,433						
Savannah &c.	8,897	219,771	7,901	85,925			449	34,332
Mobile...								
Florida...		4,078						
So. Carolina...	2,168	33,173	4,814	63,155				
No. Carolina...	763	9,549						
Virginia...	485	62,325	4,000	85,910		588	5,000	100,880
North ports...	111	3,994	9,948	106,381		6,767		
Tenn., &c.	3,030	59,467	8,764	127,054	2,981	48,036	5,689	42,479
Foreign...	555	4,046	995	19,619				
<b>Total</b> .....	<b>38,300</b>	<b>808,748</b>	<b>35,712</b>	<b>568,997</b>	<b>2,981</b>	<b>55,411</b>	<b>8,529</b>	<b>177,694</b>
<b>Last year</b> .....	<b>21,682</b>	<b>737,012</b>	<b>23,467</b>	<b>398,930</b>	<b>1,970</b>	<b>38,723</b>	<b>6,614</b>	<b>178,043</b>

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 234,974 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamers Cevic, 7,839 upland and 500 Sea Island; Servia, 853 upland and 821 Sea Island	10,013
To Hull, per steamer Buffalo, 1,597	1,597
To Leith, per steamer Critic, 294	294
To Manchester, per steamer Bellova, 398	398
To Havre, per steamers La Normandie, 453 upland and 172 Sea Island; Myrtledene, 300 upland and 57 Sea Island	987
To Marseilles, per steamer California, 80	80
To Bremen, per steamer H. H. Meier, 1,742	1,959
To Hamburg, per steamer Pennsylvania, 572	572
To Rotterdam, per steamer Amsterdam, 200	200
To Antwerp, per steamer Noordland, 998	998
To Genoa, per steamer California, 595	595
To Naples, per steamer California, 417	417
To Kobe, Japan, per steamers Queen Margaret, 754; St. Andrews, 1,940	2,694
To Shanghai, China, per steamer St. Andrews, 520	520
<b>NEW ORLEANS</b> —To Liverpool—Jan. 21—Steamer Leay, 6,733	6,733
Jan. 26—Steamers Barbadian, 9,850; Musclan, 10,500	27,083
To Belfast—Jan. 24—Steamer Glenarm Head, 2,031	2,031
To London—Jan. 24—Steamer Cayo Romano, 1,294	1,294
To Manchester—Jan. 27—Steamer Nith, 3,000	3,000
To Havre—Jan. 24—Steamer Bendi, 7,530	7,530
Steamer California, 8,125	8,125
Jan. 27—Steamers Benala, 5,700; Brookside, 5,650	27,005
To Marseilles—Jan. 24—Steamer Britannia, 300	300
To Dunkirk—Jan. 21—Steamer Hardanger, 775	775
To Copenhagen—Jan. 24—Steamer Arkansas, 728	728
To Barcelona—Jan. 24—Steamer Pio IX., 5,408	5,408
Steamer Gran Antilla, 3,478	3,478
To Genoa—Jan. 22—Steamer British Prince, 2,736	2,736
Jan. 24—Steamer Britannia, 1,456	1,456
Jan. 26—Steamer Gran Antilla, 4,050	4,050
To Trieste—Jan. 22—Steamer Istria, 744	744
To Venice—Jan. 22—Steamer Istria, 1,300	1,300
<b>GALVESTON</b> —To Liverpool—Jan. 22—Steamer Navigator, 4,929	4,929
Jan. 25—Steamer Ida, 4,838	4,838
To Havre—Jan. 21—Steamers Hillbrook, 6,511; Maritime, 5,948; Ramilies, 4,731	17,180
To Bremen—Jan. 21—Steamer Elizabeth Rickmers, 9,364	9,364
Jan. 26—Steamer Greta Holme, 4,315	4,315
To Hamburg—Jan. 21—Steamer T. R. Thompson, 944	944
Jan. 25—Steamer Recta, 1,750	1,750
To Genoa—Jan. 25—Steamer Belter, 2,703	2,703
<b>TEXAS CITY, &amp;c.</b> —To Mexico, per railroad, 376	376
<b>MOBILE</b> —To Liverpool—Jan. 24—Steamer Angers, 6,381	6,381
<b>PENSACOLA</b> —To Liverpool—Jan. 24—Steamer Gracia, 6,408	6,408
<b>SAVANNAH</b> —To Havre—Jan. 26—Steamer Titanic, 3,784	3,784
To Bremen—Jan. 24—Steamer Atlantic, 4,945	4,945
To Genoa—Jan. 22—Steamer Elwick, 6,050	6,050
<b>BRENSWICK</b> —To Liverpool—Jan. 26—Steamer Eton, 5,907	5,907
Jan. 27—Steamer Palentino, 5,252	5,252
To Bremen—Jan. 22—Steamer Teviatdale, 10,012	10,012
<b>CHARLESTON</b> —To Bremen—Jan. 25—Steamer Turquoise, 5,335	5,335
<b>NORFOLK</b> —To Liverpool—Jan. 22—Steamer Plinier's Point, 4,101	4,101
To Bremen—Jan. 21—Steamer Mendota, 6,400	6,400
<b>NEWPORT NEWS</b> —To Liverpool—Jan. 29—Steamer Shenandoah, 699	699
<b>BOSTON</b> —To Liverpool—Jan. 21—Steamer Cephalonia, 901	901
Jan. 24—Steamer Ottoman, 798	798
Jan. 25—Steamer Philadelphia, 1,331	1,331
To London—Jan. 19—Steamer Columbian, 2	2
To Yarmouth—Jan. 21—Steamer Boston, 16	16
To Halifax—Jan. 22—Steamer Halifax, 22	22
<b>BALTIMORE</b> —To Liverpool—Jan. 26—Steamer Vedamore, 2,473	2,473
To Bremen—Jan. 22—Steamer Mourne, 50	50
To Bremen—Jan. 22—Steamer Oldenburg, 2,953	2,953
Steamer Ellen Rickmers, 3,130	3,130
To Hamburg—Jan. 26—Steamer Astoria, 532	532
To Antwerp—Jan. 21—Steamer Alnwick, 1	1
<b>PORTLAND, ME.</b> —To Liverpool—Jan. 22—Steamer Numidian, 140	140
<b>SAN FRANCISCO</b> —To Japan—Jan. 21—Steamer Aztec, 7,450	7,450
Jan. 25—Steamer Peru, 800	800
<b>Total</b> .....	<b>234,974</b>

The particulars of the foregoing shipments, arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger. ports.	Oth. Europe.	Mexico.	Japan.	Total.
New York	12,302	1,087	2,531	1,194	1,012	520	21,324
N. Orleans	33,404	28,080		728	19,170		81,386
G'lv'n, &c.	9,767	17,180	16,373		2,703	376	46,399
Mobile	6,381						6,381
Pensacola	6,408						6,408
Savannah	3,784	4,945			6,080		14,783
Brunswick	11,159	10,012					21,171
Charleston		5,335					5,335
Norfolk	4,101	6,400					10,501
N't News	699						699
Boston	3,020					39	3,059
Baltimore	2,523	6,615	1				9,139
Port'd, Me.	140						140
San Fran.						8,250	8,250
<b>Total</b> .....	<b>89,908</b>	<b>50,115</b>	<b>52,211</b>	<b>1,927</b>	<b>28,935</b>	<b>934</b>	<b>10,944</b>





The receipts of flour and grain at the seaboard ports for the week ended Jan. 23, 1898, follows:

Receipts at—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	140,571	255,225	58,500	382,000	100,550	18,175
Boston.....	47,792	41,115	33,513	155,741	1,200	2,901
Montreal.....	6,142	31,080	.....	110,900	2,400	9,285
Philadelphia.....	49,538	4,138	894,030	442,968	4,000	157,484
Baltimore.....	72,002	2,000	1,111,300	328,910	.....	.....
Richmond.....	3,181	7,400	11,080	3,570	.....	.....
New Orleans.....	10,111	131,700	796,541	41,560	.....	.....
Newport News.....	42,000	24,000	173,000	210,000	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....
Mobile.....	.....	.....	.....	.....	.....	.....
Galveston.....	.....	102,750	219,000	4,200	.....	.....
Portland, Me.....	3,408	122,800	80,550	164,818	.....	.....
St. John, N. B.....	2,178	18,000	6,900	100,350	.....	.....
<b>Total week.....</b>	<b>381,910</b>	<b>1,214,700</b>	<b>3,311,389</b>	<b>2,031,022</b>	<b>253,727</b>	<b>37,421</b>
<b>Week last.....</b>	<b>313,899</b>	<b>359,199</b>	<b>2,993,691</b>	<b>1,041,808</b>	<b>91,314</b>	<b>137,600</b>

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Jan. 23 compare as follows for four years:

Receipts at—	1894.	1897.	1898.	1895.
Flour.....bbls.	1,151,004	907,013	888,917	738,591
Wheat.....bush.	4,751,208	1,470,193	581,405	57,837
Corn.....bush.	114,457	11,288,637	8,105,900	1,814,400
Oats.....bush.	7,724,072	2,974,410	17,107,391	1,706,392
Rye.....bush.	121,458	3,937,875	204,704	181,100
Barley.....bush.	1,097,785	281,317	2,004	130,000
<b>Total grain.....</b>	<b>25,067,638</b>	<b>18,218,399</b>	<b>8,861,115</b>	<b>4,499,549</b>

The exports from the several seaboard ports for the week ending Jan. 23, 1898, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	44,945	820,957	114,731	384,994	130,195	14,681
Boston.....	127,115	17,000	42,421	1,300	.....	.....
Montreal.....	121,743	40,500	3,300	101,800	.....	30,117
Philadelphia.....	251,247	8,700	27,505	678,000	98,207	.....
Baltimore.....	24,128	80,544	70,100	95,200	.....	113,000
New Orleans.....	9,508	1,200,000	7,300	89,500	.....	.....
Galveston.....	5,800	27,000	.....	.....	.....	.....
Norfolk.....	101,000	74,000	5,000	.....	.....	.....
Newport News.....	8,000	17,000	42,000	210,000	.....	.....
St. John, N. B.....	16,000	67,000	2,178	100,350	.....	1,800
<b>Total.....</b>	<b>1,214,700</b>	<b>3,311,389</b>	<b>313,814</b>	<b>1,541,870</b>	<b>439,114</b>	<b>51,314</b>
<b>Same time 1897.....</b>	<b>971,000</b>	<b>3,511,000</b>	<b>21,733</b>	<b>881,330</b>	<b>20,800</b>	<b>87,591</b>
<b>Same time 1895.....</b>	<b>1,214,700</b>	<b>3,311,389</b>	<b>313,814</b>	<b>1,541,870</b>	<b>439,114</b>	<b>51,314</b>

The destination of these exports for the week and since September 1, 1897, is as below.

Exports for week and since Sept. 1, 1897.	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.
United Kingdom.....	24,017	4,423,390	1,470,193	33,500,551	17,500	22,555,249
Continental.....	10,500	67,000	788,000	27,301,400	2,400	35,300,000
U. S. America.....	10,000	400,000	.....	.....	.....	.....
West Indies.....	30,000	400,000	.....	.....	.....	.....
East. N. A. Co's.....	8,000	1,000	.....	.....	.....	.....
Other countries.....	107,000	.....	.....	437,000	.....	1,000
<b>Total.....</b>	<b>51,024</b>	<b>5,000,390</b>	<b>1,470,193</b>	<b>61,507,734</b>	<b>47,900</b>	<b>60,000,000</b>
<b>Total last week.....</b>	<b>210,725</b>	<b>5,514,190</b>	<b>1,039,350</b>	<b>29,000,000</b>	<b>4,100,000</b>	<b>81,000,000</b>

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 23, 1898, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	2,229,000	3,773,000	4,395,000	1,165,000	303,000
Albany.....	100,000	100,000	100,000	100,000	100,000
Buffalo.....	1,342,000	2,800,000	142,000	50,000	801,000
Do.....	800,000	.....	.....	.....	.....
Cattaraugus.....	9,000,000	15,000,000	1,273,000	615,000	691,000
Do.....	1,229,000	5,500,000	137,000	8,000	83,000
Milwaukee.....	130,000	120,000	80,000	25,000	30,000
Do.....	.....	.....	.....	.....	.....
Danish.....	2,144,000	1,800,000	1,599,000	1,120,000	542,000
Do.....	.....	.....	.....	.....	.....
Toledo.....	210,000	700,000	302,000	42,000	.....
Do.....	.....	.....	.....	.....	.....
Detroit.....	107,000	64,000	1,000	25,000	11,000
Do.....	.....	.....	.....	.....	.....
Cleveland.....	8,000	24,000	.....	40,000	.....
St. Louis.....	2,424,000	4,323,000	105,000	41,000	2,000
Do.....	.....	.....	.....	.....	.....
Chicago.....	8,000	.....	.....	.....	.....
Boston.....	200,000	1,000,000	822,000	.....	1,000
Toronto.....	81,000	.....	14,000	.....	22,000
Montreal.....	102,000	62,000	51,000	32,000	27,000
Philadelphia.....	900,000	1,200,000	451,000	.....	.....
Pennsylvania.....	4,000	642,000	98,000	3,000	23,000
Indianapolis.....	21,000	80,000	51,000	.....	.....
Kansas City.....	820,000	804,000	29,000	72,000	.....
Baltimore.....	900,000	1,200,000	451,000	.....	.....
St. Paul.....	11,000,000	1,240,000	3,300,000	139,000	57,000
On Mississippi River.....	.....	8,000	8,000	65,000	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
<b>Total Jan. 22, 1898.....</b>	<b>37,153,000</b>	<b>61,789,000</b>	<b>14,540,000</b>	<b>4,002,000</b>	<b>3,101,000</b>
<b>Total Jan. 15, 1898.....</b>	<b>37,153,000</b>	<b>61,789,000</b>	<b>14,540,000</b>	<b>4,002,000</b>	<b>3,101,000</b>
<b>Total Jan. 22, 1897.....</b>	<b>37,153,000</b>	<b>61,789,000</b>	<b>14,540,000</b>	<b>4,002,000</b>	<b>3,101,000</b>
<b>Total Jan. 22, 1896.....</b>	<b>37,153,000</b>	<b>61,789,000</b>	<b>14,540,000</b>	<b>4,002,000</b>	<b>3,101,000</b>

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 23, 1898.

The market has failed to show any improvement beyond a slightly improved sentiment and tone. The demand has run along about the same as the week previous, chiefly confined to small, unimportant transactions at unchanged prices. The strikes of the operatives among the Eastern mills has exerted but little influence in the situation, and buyers decline to throw off their reserve, and continue to display the same amount of caution in their purchases as shown formerly. The market for print cloths continues firm, this in fact being the most gratifying feature in the week's business. There are no open changes recorded in any direction of the cotton goods market, but toward the close of the week the demand for heavy-weight brown sheetings and drills has enabled sellers to move stocks, but it is generally understood it has been at the sacrifice of values. Prints are in steady request in the way of a supplementary demand, which

is still mainly confined to the fancy lines and specialties, with ginghams showing much the same feature.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Jan. 24 were 9,891 packages, valued at \$337,732, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 24.	1898.		1897.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	354	493	207	309
Other European.....	9	50	12	500
China.....	3,510	7,029	.....	9,779
India.....	1,414	3,489	.....	4
Arabia.....	99	2,150	.....	1,435
Africa.....	1,471	3,073	792	973
West Indies.....	256	1,103	300	1,413
Mexico.....	89	224	71	177
Central America.....	14	428	206	652
South America.....	1,413	3,284	499	5,712
Other Countries.....	203	466	35	268
<b>Total.....</b>	<b>9,391</b>	<b>21,811</b>	<b>2,122</b>	<b>21,222</b>
China, via Vancouver.....	.....	.....	.....	3,050
<b>Total.....</b>	<b>9,391</b>	<b>21,811</b>	<b>2,122</b>	<b>24,272</b>

\* From New England mill points direct.

The value of the New York exports for the year to date has been \$786,631 in 1898 against \$330,250 in 1897.

Business in bleached cottons continues languid in all directions, and buying is almost entirely confined to small lots at unchanged prices. Wide sheetings continue inactive, with the market in buyers' favor. In brown goods there has been some expansion in the demand, but it has been chiefly confined to the heavier grades suitable for export. Buyers for the China markets have taken some fair-sized lots, but at unremunerative prices for the manufacturer. In the lighter weights the market continues easy, with supplies ample to meet the demand as it comes forward. Cotton flannels and blankets continue in small demand at unchanged prices. Kid-finished cambrics are quiet and steady, they deriving their support chiefly from the firmness of print cloths. Fancy calicoes are in continued fair supplementary demand at unchanged prices. Fine ginghams are going steadily forward in numerous small assortments, which collectively make up a fairly good aggregate business. Print cloths have been fairly active during the week, with odds showing the best results, and prices on both odds and regulars firm and tending upward. At the close 2 3-16c. was bid on 64-square extras, and declined by sellers.

**FOREIGN DRY GOODS.**—Business in foreign dry goods is still restricted to small proportions, but deliveries on old orders are going forward, with the price situation showing no change and firmly held on manufactures of wool and silk.

**Importations and Warehouse Withdrawals of Dry Goods.**

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 27, 1898, and since January 1, 1898, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1898.	Week Ending Jan. 27, 1898.		Since Jan. 1, 1898.	
	Value.	Quantity.	Value.	Quantity.
Woolen Goods.....	1,432	450,532	4,561	1,198,870
Cotton Goods.....	1,432	450,532	4,561	1,198,870
Silk.....	1,432	450,532	4,561	1,198,870
Flax.....	1,432	450,532	4,561	1,198,870
Miscellaneous.....	1,432	450,532	4,561	1,198,870
<b>Total.....</b>	<b>1,432</b>	<b>450,532</b>	<b>4,561</b>	<b>1,198,870</b>
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.	Week Ending Jan. 27, 1898.		Since Jan. 1, 1898.	
	Value.	Quantity.	Value.	Quantity.
Woolen Goods.....	1,432	450,532	4,561	1,198,870
Cotton Goods.....	1,432	450,532	4,561	1,198,870
Silk.....	1,432	450,532	4,561	1,198,870
Flax.....	1,432	450,532	4,561	1,198,870
Miscellaneous.....	1,432	450,532	4,561	1,198,870
<b>Total.....</b>	<b>1,432</b>	<b>450,532</b>	<b>4,561</b>	<b>1,198,870</b>

# STATE AND CITY DEPARTMENT.

## TERMS OF SUBSCRIPTION.

The INVESTORS' SUPPLEMENT will be furnished without extra charge to every annual subscriber of the COMMERCIAL AND FINANCIAL CHRONICLE.

The STATE AND CITY SUPPLEMENT will also be furnished without extra charge to every subscriber of the CHRONICLE.

The STREET RAILWAY SUPPLEMENT will likewise be furnished without extra charge to every subscriber of the CHRONICLE.

The QUOTATION SUPPLEMENT, issued monthly, will also be furnished without extra charge to every subscriber of the CHRONICLE.

TERMS for the CHRONICLE with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

## Terms of Advertising—(Per inch space.)

Transient matter (1 time) ..	\$3 50	Three Months (13 times) ..	\$25 00
STANDING BUSINESS CARDS.		Six months (26 times) ..	43 00
Two months (8 times) ..	18 00	Twelve Months (52 times) ..	58 00

**Arizona, New Mexico and Oklahoma.—Territories Refused Admission.**—On January 28, 1898, the House Committee on Territories rejected by a vote of 8 to 3 the bills admitting to Statehood the Territories of Arizona, New Mexico and Oklahoma.

**Buncombe County, N. C.—Bonds Illegal.**—On January 28, 1898, Judge N. Wood, at Waynesville, decided that the \$98,000 bonds issued in aid of the Buncombe Asheville & Spartanburg Railroad, were illegal, and the temporary injunction preventing the payment of the interest was made permanent. It is stated that the case will be appealed.

**Galveston, Texas.—News.**—In response to our inquiry Mr. Theo. K. Thompson, City Auditor, writes us concerning the petition to enjoin the issuance of \$300,000 sewer bonds. He says: "Our City's Attorney states there is nothing in the suit in question. \* \* We are arranging to issue the bonds, and expect to offer them for sale in March next. The suit is set for some time in February. In meantime no temporary injunction has been asked for or granted."

**New Orleans, La.—Warrant Litigation.**—The New Orleans "Times-Democrat" on January 18, 1898, contained the following, relative to the suit entered by John G. Warner, New York, against the city of New Orleans for recovery on \$700,000 drainage warrants: "The suit is for three of a series of \$300,000 of drainage warrants issued in payment of the city's purchase of the dredge-boats, derricks and drainage outfit from Warner Van Norden in 1876. The matter of drainage was originally committed to boards of commissioners, created under the act of 1853. In 1871 the work was transferred to the Mississippi and Mexican Gulf Ship Canal Company, the work to be paid for in drainage warrants, payable out of drainage taxes collected from the property to be drained and its owners. In 1876, by an act of the General Assembly the city was authorized to buy out the outfit of the company, which in the meantime had transferred its rights and property to Warner Van Norden, and to prosecute the work of drainage itself. The price paid by the city was \$300,000, payable in drainage warrants. The bill in the case seeks to hold the city responsible for all outstanding drainage taxes, on the ground that instead of prosecuting, it abandoned the work of drainage, thereby supplying the owners of the property with a defense against the tax, for the reason that no drainage was accomplished. The warrants outstanding are \$300,000, and bear 6 per cent per annum interest from 1876, which would make a little over 10 per cent up to this time; the suit was originally instituted in the Circuit Court, where it was won by the city on a demurrer. It was then carried by the complainant to the Circuit Court of Appeals, which certified to the Supreme Court of the United States two questions: First, whether or not the city was estopped to plead a payment of all that was due for drainage taxes by its issue in 1873 of \$1,600,000 of its bonds to take up drainage warrants. In the case of *Peake vs. the city of New Orleans*, decided by the Supreme Court in 1890, in which Grover Cleveland appeared for the drainage warrant holders, which was a suit on warrants issued for the payment of work done by the company and Van Norden, it was decided that the bond issue was a payment so far as concerned all warrants sued upon in that case, which, as is said, were "work warrants," or warrants issued for canal digging and levee building done by the company and Van Norden. The present suit is on warrants issued in payment of the price paid by the city to Van Norden for the drainage paraphernalia, and was brought on the theory that as to this class of warrants the city was a voluntary trustee and contractor, while in the former case it was a compulsory trustee of the drainage taxes, made so by the act of 1871.

"Mr. Branch K. Miller conducted the case through the Circuit Court, the Court of Appeals, and argued it in the Supreme Court at Washington when it came back to be tried on the merits in September last."

The suit is being heard in the United States Circuit Court at New Orleans by Judge Parlange.

**Omaha, Neb.—No Reduction of Interest on Warrants.**—We are advised by John N. Westberg, City Comptroller, that the interest on outstanding warrants will not be reduced

to 6%. As stated in the CHRONICLE January 8, 1898, the question was discussed by some members of Council, "but upon investigation," Mr. Westberg says, "they found that the law designates 7% as the rate which warrants should bear."

**Queens County, N. Y.—Committee Appointed to Apportion County Debt.**—On January 27, 1898, the Board of Supervisors appointed Supervisor Henry C. Korfmann, of Long Island City; F. W. Danton, of Jamaica, and August Danton, of North Hempstead, a committee to apportion the debt of the county. This is made necessary by the annexation of a portion of Queens County to the city of New York, and the debt will be shared proportionately to the assessed valuation of the annexed portion.

**San Luis Obispo, Cal.—Bond Issue Invalid.**—On January 18, 1898, the State Supreme Court rendered a decision declaring that the issuance of \$90,000 improvement bonds was illegal. The Court rests its opinion on the fact that the electors did not follow the resolution of the Board of Trustees in the matter of voting.

The resolution stated that the voter should signify his intention by writing the word "Yes" or "No" after the proposition of "For the issuance of the bonds," but the tickets were printed with these words on them, and the voter was instructed to stamp a cross opposite the printing which he desired. The Court held that the direction in the ordinance was clear and unambiguous, and as it was disregarded the election was invalid.

**Shoshone County (P. O. Murray), Idaho.—Bond Litigation.**—In the CHRONICLE December 4, 1897, we stated that the County Commissioners had instituted a suit to test the validity of \$230,000 7% bonds issued in 1892, and also had directed the County Treasurer to cease paying the interest on the bonds. We are advised by W. P. Northrup, County Treasurer, that the case will come up for a hearing in February, and that he remitted the interest due January 1, 1898, to the American Exchange National Bank, New York City, in time for the payment of the coupons then due. Mr. Northrup says that he expects to remit the July interest on time unless prevented by an order from the Court.

**South Bend, Wash.—Proposed Reduction of Interest.**—A dispatch in the Portland "Oregonian" from South Bend, dated January 21, 1898, said that the holders of \$57,000 of the \$80,000 bonds outstanding have agreed to a reduction of the rate of interest to 3% until 1900.

**Texas.—Bond News.**—A dispatch to the Galveston "Daily News" from Austin, bearing date of January 24, 1898, said: "The Attorney General's department is flooded with applications from counties seeking to refund their bonds under the decision of the Supreme Court in the Mitchell County case, holding bonds to be valid. Judge E. P. Hill, who has charge of the bond matters in the Attorney-General's department, said it was useless for the counties to apply yet, as the department will not proceed to act under that decision until the motion for a rehearing has been disposed of."

**Whatcom, Wash.—Proposed Reduction of Interest on Bonded Debt.**—A special dispatch to the Seattle "Post-Intelligencer" from Whatcom, dated January 18, 1898, said: "The City Council last night passed a resolution recommending that the interest delinquent on the city's bonded debt and all future interest be paid at the rate of 4%, and that the Mayor be authorized to correspond with the bondholders to effect such a compromise, and that all money in the hands of the City Treasurer be retained till the outcome of the request be known. The city has water bonds held by Eastern people amounting to \$183,000. This is all in the hands of scattering individuals, much of it held by investment companies. Then there are \$294,000 of municipal bonds, also held in the East. The rate on the first is 5 1/2%, on the latter 6%."

## Bond Calls and Redemptions.

**Cochise County (P. O. Tombstone), Ariz.—Bond Call.**—County Treasurer A. Wentworth has called for payment January 31, 1898, at his office, redemption bonds Nos. 14 to 26, inclusive, issued in 1887. Interest will cease on the above date.

**Fannin County, Texas.—Bond Redeemed.**—On January 30, 1898, M. C. Sadler, County Treasurer, redeemed a courthouse bond, leaving, it is stated, \$37,000 of this issue still outstanding.

**Georgia.—Bonds Redeemed.**—On January 3, 1898, the National Park Bank, the State depository, paid the \$100,000 4 1/2% bonds maturing January 1, 1898.

**Macoupin County, Ill.—Bond Call.**—In accordance with a resolution adopted by the Board of Supervisors, the county has called for payment \$720,000 6% funding courthouse bonds. The details, &c., of the refunding bonds to be issued will be decided at a meeting of the Board of Supervisors to be held March 1, as stated in the CHRONICLE January 8, 1898.

**Mobile, Ala.—Bond Call.**—The city has called for payment February 1, 1898, at the First National Bank, Mobile, the following bonds issued in 1881: Nos. 3445, 3590, 3378, 3748, 3790, 3998. Bonds will be paid in full, with one month's interest added thereto.

**Muscatine, Iowa.—Bond Redeemed.**—The city has redeemed another \$1,000 railroad aid bond issued in 1873 and maturing October 1, 1898.

**Roanoke, Va.—Redemption of Town Bonds Authorized.**—The State Legislature has authorized the city of Roanoke to redeem bonds of the town of Roanoke.



**Woodbury County (P. O. Sioux City), Iowa.—Bond Call.**—J. A. Magoun, County Treasurer, has called for payment February 1, 1898 (on which date interest will cease), \$10,000 5% bonds issued in 1891.

### Bond Proposals and Negotiations this week have been as follows:

**Amherst County, Va.—Bonds Proposed.**—A bill authorizing the county to issue refunding bonds has been introduced into the State House of Delegates.

**Athens, Ga.—Probable Bond Issue.**—On July 1, 1893, \$24,500 8% college bonds will mature. We are advised by W. W. Turner, City Clerk and Treasurer, that it is probable that the bonds will be refunded.

**Baker City, Oregon.—Bonds Defected.**—On January 18, 1898, the City Council voted against a resolution providing for an election to vote on the question of issuing \$125,000 bonds for an additional water supply.

**Bond Election.**—An election will be held February 22, 1898, to vote on the question of borrowing \$8,000 for school purposes.

**Bedford, Pa.—Bond Election.**—A proposition to issue \$16,500 bonds for a new storage reservoir will be put to a vote of the people of this place next month.

**Boston, Mass.—Proposed Bond Issue.**—A bill has been introduced into the State Legislature providing for the widening of Rutherford Avenue, for which purpose the city is to issue \$200,000 five-year bonds.

**Botetourt County, Va.—Bonds Proposed.**—A bill recently introduced into the State Legislature provides for the issuance of \$8,000 bonds to pay for a bridge across the James River at Buchanan.

**Bowling Green, Ohio.—Bond Sale.**—On January 13, 1893, the \$10,000 5% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 111-235. Following are the bids:

Rudolph Kleybolte & Co., Cin.....	111-235	Mason, Lewis & Co., Chicago.....	108-370
C. F. Leitz.....	111-700	Solter & Co., Toledo.....	107-800
The Lamprecht Bros. Co., Cleve.....	109-770	The New First National Bank.....	
Exchange Banking Co.....	109-750	Columbus.....	107-370
Seasongood & Mayer, Cin.....	109-785	Dietz, Denison & Prior, Cleve.....	107-215
W. J. Hayes & Sons, Cleveland.....	109-215	S. A. Kean, Chicago.....	107-215
N. W. Harris & Co., Chicago.....	108-350	Longstreet, Stedman & Co., Bos.....	102-50

Bonds mature \$500 each March 1 and September 1, beginning March 1, 1904. For further description of bonds see CHRONICLE January 8, 1898, p. 98.

**Bradford (Pa.) School District.—Bond Offering.**—Proposals will be received until April 1, 1898, for \$16,800 5% bonds, to be issued for a new central school building and site for the same. Securities will mature as follows: \$800 April 1, 1900; \$1,500 April 1, 1902; \$1,500 April 1, 1904; \$2,000 April 1, 1906; \$1,500 April 1, 1908; \$2,000 April 1, 1910; \$2,500 April 1, 1912; \$2,500 April 1, 1914; \$2,500 April 1, 1916. Interest will be payable April 1 and October 1 at the City Treasurer's office.

**Bond Election.**—The election to vote on issuing an additional \$25,000 bonds will take place on February 15, 1898.

**Bradner, Ohio.—Bond Sale.**—Ten-year refunding bonds to the amount of \$2,000 have been awarded to Spitzer & Co., Toledo.

**Brockton, Mass.—Loan Authorized.**—On January 14, 1898, the City Treasurer was authorized to borrow \$300,000 in anticipation of the collection of taxes. Mr. W. H. Emerson, City Treasurer, advises us that he will place the loans from time to time in such amounts as may be needed.

**Buffalo, N. Y.—Bonds Proposed.**—On January 22, 1898, the Grade-Crossing Commissioners passed a resolution calling upon the Common Council to issue \$46,602 11 bonds to pay the city's half of the judgment obtained by James W. Wadsworth for damages sustained by the Continental Hotel from the Michigan Street viaduct.

**Bonds Authorized by State House of Assembly.**—On January 25, 1898, the House passed a bill authorizing the issuance of \$250,000 park bonds.

**Cedar Falls, Iowa.—Bond Sale.**—On January 20, 1898, the city sold an issue of \$22,500 4% refunding bonds and \$6,000 4% funding bonds. Interest will be payable in April and October and the average dates of maturity is 16½ years.

**Charleston, S. C.—Bond Offering.**—Proposals will be received until 12 m. February 19, 1898, by J. O. Lea, Treasurer, for \$100,000 4½% bonds. Securities are in denominations of \$500, with interest payable April 1 and October 1. Bonds mature 30 years from date of issue. They will be delivered \$90,000 April 1, 1898, and \$10,000 October 1, 1898.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

**Charleston County, S. C.—Proposed Loan.**—A joint resolution recently introduced in the State Assembly authorizes the county to borrow \$2,500 to pay the county officials' salaries for January.

**Charlottesville, Va.—Bonds Defeated.**—On January 18, 1898, an election held to vote on the question of issuing \$35,000 water bonds resulted in the defeat of the proposition.

**Cincinnati, Ohio.—Bonds Proposed.**—On January 12, 1898, the Board of Legislation passed a resolution directing the City Clerk to draw up a bill for presentation to the State Legislature providing for the issuance of \$50,000 bonds for a new market house on Wade Street.

**Cincinnati (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 m. February 28, 1898, by

the Board of Education, care of Geo. R. Griffiths, Clerk, for \$42,500 4% bonds. Securities are issued pursuant with an act of the General Assembly passed March 30, 1896, and authorized by a resolution of the Board of Education passed Jan. 17, 1898. They are in denominations of \$500, dated Sept. 1, 1896, and mature Sept. 1, 1936, subject to call after Sept. 1, 1906. Interest will be payable semi-annually at the American Exchange National Bank, New York City. A certified check, payable to the Board of Education for 5% of the gross amount of the bonds, must accompany bids.

**Clifton, Pa.—Bond Election.**—At the next election held in this borough the question of issuing \$17,500 street improvement and borough hall bonds will be decided.

**Columbus, Ohio.—Bonds Proposed.**—Director of Accounts Edward Denmead has under consideration a plan whereby \$165,000 notes held by the National Park Bank, New York, may be funded and the new bonds bearing 4% interest taken for the sinking fund.

**Columbus (Ohio) School District.—Bonds Authorized.**—On January 25, 1898, the Board of Education authorized the issuance of \$65,000 bonds for the following purposes:

\$50,000 for the completion of the East High School.
10,000 for the foundation of the South High School.
5,000 to pay claims for street improvements.

Bonds will mature twenty years from date of issue, but will be subject to call after ten years.

**Council Bluffs (Iowa) School District.—Bond Election.**—The Board of Education on January 21, 1898, decided to call an election to vote on the question of issuing \$70,000 bonds for a new high-school building.

**Cowley County (P. O. Winfield), Kan.—Bond Sale.**—In the CHRONICLE December 18, 1897, we stated that it was reported that the \$100,000 refunding bonds had been sold to Spitzer & Co., Toledo, at 96-935 as 4½% per cents. We are advised by S. J. Weir, County Clerk, that the above was incorrect. Mr. Weir says that the bonds were sold January 6, 1898, to J. E. Jarvis, President of the Cowley County National Bank and Stafford & Albright of Winfield at 103-60 for 5% 15-30-year bonds. "The Board," he says, "could not make a satisfactory trade on the 4½% bonds," and hence they were sold as above at private sale.

**Cuffey's Cove School District (P. O. Elk, Mendocino County), Cal.—Bond Sale.**—On January 15, 1898, the \$4,000 8% bonds were awarded to the Santa Rosa Bank at 103-50. Following are the bids:

Santa Rosa Bank.....	103-50	John Conway, Elk (\$600).....	103-50
Oakland Bank of Savings.....	108-95	Sam'l Ayres, Elk (\$600).....	104-78
De Van & Co., Los Angeles.....	101-125	M. Donahue, Elk (\$500).....	100-00
		S. A. Kean, Chicago (\$2,500).....	96-70

\* Conditional.

Bonds mature \$700 in one year, \$700 in two years, \$900 in three years, \$900 in four years and \$900 in five years. For further description of bonds see CHRONICLE Jan. 1, 1898, p. 47.

**Culpeper County, Va.—News.**—A bill has passed the Legislature authorizing the County Board of Supervisors to levy a special tax for the payment of the interest and principal of the bonded indebtedness of Catapa School District.

**Dedham, Mass.—Bond Sale.**—On January 25, 1898, the \$7,550 4% improvement notes were awarded to Jose, Parker & Co., Boston, at 101-0095. Following are the bids:

Jose, Parker & Co., Boston.....	101-0095	C. B. Wilbur, Boston.....	100-811
Parkinson & Burr, Boston.....	101-00	R. L. Day & Co., Boston.....	100-788
Adams & Co., Boston.....	100-98	Blake Bros. & Co., Boston.....	100-60
Blodget, Morrill & C., Boston.....	100-93	Home Savings Bank, Boston.....	100-42
Longstreet, Stedman & Co., Bos.....	100-877	N. W. Harris & Co., Boston.....	100-1115
Dedham Savings Bank.....	100-86		

Notes are dated January 26, 1898, and mature \$2,550 Nov. 26, 1898, \$2,500 Nov. 26, 1899, and \$2,500 Nov. 26, 1900.

**Des Moines, Iowa.—Bonds Proposed.**—The Board of Aldermen has under consideration the question of issuing \$100,000 refunding bonds. It is stated that the resolution calls for 3½% bonds.

**Dickinson County (Va.) Clintwood School District.—Bond News.**—The District Board will sell at private sale about March 1, 1898, \$1,000 6% bonds maturing \$300 in 1908 and \$350 in 1905 and 1908. These bonds were recently authorized by the State Legislature for the completion of a school-house.

**Duquoin, Ill.—Bond Offering.**—The city will offer for sale after February 10, 1898, \$8,000 5% water-works bonds. Securities will mature twenty years from date of issue, subject to call after ten years.

**East Chester (Town) Westchester County, N. Y.—Bonds Authorized.**—On January 24, 1898, the Board of Supervisors authorized the issuance of \$83,200 bonds for the grading, widening and macadamizing of highways.

**East Cleveland, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 3, 1898, at the office of the Village Clerk, H. B. Chapman, or at "841 Society for Savings, Cleveland, O.," for \$5,000 lighting and \$20,000 water-works bonds. Denomination of securities will be \$1,000; 4% interest will be payable semi-annually from May 1, 1898, and principal will mature May 1, 1918. Principal and interest will be payable at the Cleveland Trust Company, Cleveland. Bids must be accompanied by certified check for 5% of amount bid for, payable to order of Village Treasurer.

**Elgin, Texas.—Bond Sale.**—The town has sold \$9,000 school-house bonds to a Chicago firm at par, according to local press reports. These bonds were approved by the Attorney General and registered by the Comptroller on December 2, 1897.

**Elkins, W. Va.—Bond Election.**—The election to be held in Elkins to decide the question of issuing water-works bonds will take place on January 31, 1898. Works are estimated to cost \$80,000.

**Elwood, Ind.—Bond Sale.**—On January 17, 1898, the City Council sold to W. J. Hayes & Sons, Cleveland, \$15,000 school bonds. Securities are dated January 15, 1898, and are in denominations of \$1,000.

**Fitzgerald, Ga.—Bond Sale.**—On January 25, 1898, the \$9,000 8% ten-year bonds were awarded to Underhill & Co., New York, at 101-154. For description of bonds see CHRONICLE January 22, 1898, p. 200.

**Frankfort, Ohio.—Bond Sale.**—On January 20, 1898, \$3,200 6% electric-light bonds were awarded to the Atlas National Bank, Cincinnati, at 106-516.

**Franklin County, Pa.—No New Bonds.**—A report has been current that the county would issue bonds for a new bridge. In reply to our inquiry relative to the above, Mr. David Maclay, County Treasurer, says: "This county does not contemplate the issuing of bonds."

**Gibsonburg, Ohio.—Bonds Defeated.**—The proposition to issue \$13,000 electric-light plant bonds was defeated by a vote of 194 to 36 at the election held January 11, 1898.

**Gladwin (Township), Mich.—Bond Offering.**—Proposals will be received until 2 P. M. February 9, 1898, by Geo. A. Thomson, Supervisor, for \$3,000 6% bonds. Securities are issued pursuant with Act 144 of Public Acts of Michigan, 1897, for the payment of judgment of Gladwin County against the township. Bonds are in denominations of \$500, with interest payable annually. Principal matures ten years from date of issue, subject to call after six years.

**Grand Traverse County (P. O. Traverse), Mich.—Bond Election.**—The Board of Supervisors has passed a resolution calling an election to vote on the question of issuing \$35,000 court-house bonds.

**Greenwood County, S. C.—Loan Proposed.**—A bill recently introduced in the State Assembly directs the Sinking Fund Commissioners to loan \$10,000 to the county for the purpose of paying certain past indebtedness.

**Hamilton (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M. February 12, 1898, by the Board of Education of this district for \$13,500 4% refunding bonds. Denomination of securities will be \$500, and principal will mature one bond annually from 1908 to 1934, inclusive. Principal and interest will be payable at the Miami Valley National Bank, Hamilton, Ohio.

Bids will also be received by the above board until February 26, 1898, for \$16,000 3½% 25-30-year real estate improvement bonds. Interest on these securities will be payable semi-annually.

**Hays County, Texas.—Bond Issue.**—A committee of the Board of Commissioners of McLennan County was recently appointed to look into the validity of a new issue of Hays County funding bonds and to purchase \$24,000 at 102 if everything proves satisfactory.

**Huron County (P. O. Norwalk), Ohio.—Bond Sale.**—The highest bid received January 15, 1898, for \$4,900 6% ditch bonds was that of W. J. Hayes & Sons, Cleveland, at 105-45. Following are the bids:

	Premium.		Premium.
W. J. Hayes & Sons, Cleveland.....	\$227.00	Huron County Bank.....	\$157.00
Seasonood & Mayer, Cin. ....	285.00	Lockwood & Smith, Milan.....	150.00
The Lamprocht Bros. Co., Cleve. ....	160.11		

Bonds are issued for the construction of the following ditches:

\$400 for Fairfield County Ditch No. 167.	
600 for Tucker County Ditch No. 168.	
600 for Berry Joint County Ditch No. 62.	Beiler improvement.
1,000 for Berry Joint County Ditch No. 62.	Heyman improvement.
800 for Hayward Joint County Ditch No. 40.	Wood improvement.
900 for Bonds County Ditch No. 81.	Thomas improvement.
600 for Hauxhurst County Ditch No. 11.	Washburn improvement.

Bonds are in denominations of \$400, \$500 and \$800, dated January 15, 1898. Interest will be payable January 15 and July 15 at the County Treasurer's office. Principal matures January 15, 1901.

**Ironton (Ohio) School District.—Bond Sale.**—On January 24, 1898, the \$10,000 5% coupon bonds were awarded to Seasonood & Mayer, Cincinnati, at 110-1375. Following are the bids:

Seasonood & Mayer, Cin. ....	110-1375	S. Kuhn & Sons, Cincinnati.....	108-25
Rudolph Kiebolte & Co., Cin. ....	109-5137	Mason, Lewis & Co., Chicago ..	107-57
N. W. Harris & Co., Chicago ..	109-1800	W. J. Hayes & Sons, Cleveland ..	107-28
The Lamprocht Bros. Co., Cleve. ....	108-33	S. A. Kean, Chicago ..	107-25
Diets, Denison & Prior, Cleve. ....	104-70	First National Bank, Ironton.....	107-00
Atlas Nat. Bank, Cincinnati.....	108-5075	The New First Nat. Bk., Colum. ....	106-25
Edw. C. Jones Co., Cincinnati.....	108-40	Longstreet, Stedman & Co., Bos. ....	104-677

Bonds mature \$2,000 yearly on March 1 from 1908 to 1912, inclusive. For further description of bonds see CHRONICLE January 15, 1898, p. 149.

**Jamestown, N. D.—Proposed Refunding of Bonds.**—Local papers state that the city of Jamestown is negotiating for refunding its school bonds at lower interest. Cornell University, it is stated, holds \$25,000 in 7% bonds due in 1903 and the State holds \$22,000 of 6% bonds. Under a recent ruling of the State School L. and Board it will change the 6% bonds into 4 per cents. The annual interest on the issue of \$25,000 is \$1,750, and the present holders will not release the bonds without the payment of the sum they paid as a bonus for the bonds. The Local Board is endeavoring to get the State Board to pay this bonus and take the bonds. This will mean a saving of \$6,000 to the city in the next five years.

**Jasper County (P. O. Rensselaer), Ind.—Bond Offering.**—We are advised by J. C. Givin, County Treasurer, that he will receive bids for \$30,000 4½% bonds for the completion of the new court house. Interest will be payable semi-annually and the principal will mature \$10,000 January 1, 1903; \$5,000 January 1, 1905, and \$15,000 January 1, 1920.

**Lewes, Del.—Bonds Proposed.**—A combined meeting of the Lewes Board of Trade and of citizens held January 24,

1898, declared in favor of issuing \$40,000 bonds for the improvement of its sewerage system, its water works and roads.

**Lexington County, S. C.—Loan Proposed.**—A joint resolution authorizing the County Treasurer to borrow money with which to pay school claims for 1898 is under consideration by the State Assembly.

**Lidgerwood (N. D.) School District.—Bond Election.**—An election will be held January 29, 1898, to vote on the question of issuing bonds for a new school house.

**Lima (Ohio) School District.—Bond Offering.**—Proposals will be received until 12 M. February 4, 1898, by R. A. Hickey, Secretary Board of Education, for \$7,000 5% bonds, issued in anticipation of the collection of taxes levied to improve school property. Securities are in denominations of \$1,000, dated February 4, 1898. Interest will be payable semi-annually, and the principal matures 18 months from date of issue.

**Lincoln, Ill.—Bond News.**—In the CHRONICLE January 8, 1898, we stated that the City Council had sold \$49,000 4½% refunding bonds to the First National Bank, Chicago. These bonds are dated January 1, 1898, and mature \$3,000 yearly, beginning July 1, 1899 to 1913, inclusive, and \$4,000 July 1, 1914.

**Mahanoy City, Pa.—Bond Election.**—An election will be held February 15, 1898, to vote on the question of issuing \$80,000 paving bonds.

**Marion County, Miss.—Bond Sale.**—On December 28, 1897, the county awarded \$16,000 7% bridge bonds to the Capital State Bank, Jackson, at 101-25. Following bids were received. Capital State Bank, Jackson.....\$16,200 Henry Hamlin.....\$16,000 D. A. Blodgett, Grand Rapids.....10,150 Duke M. Farson, Chicago.....10,000

Securities are in denominations of \$500, with interest payable semi-annually. Bonds mature \$4,000 yearly.

**Mason (Township), Mo.—Bond Sale.**—On January 11, 1898, the township sold to the Farmers' & Merchants' Bank of Hannibal \$125,000 4% refunding bonds at par.

**Medford, Mass.—Bonds Proposed.**—The Board of Aldermen recently authorized the Mayor to petition the General Court for authority to issue \$125,000 bonds for the construction of public and school buildings and \$50,000 bonds for park purposes.

**Mississippi.—Bonds Authorized by State Senate.**—The State Senate has passed a bill authorizing the issuance of certificates of indebtedness by the Board of Mississippi Levee Commissioners.

**Morristown, Ind.—Bonds to Be Issued.**—The Town Board will shortly advertise for sale \$3,000 street-improvement bonds.

**Moscow (Idaho) School District.—Bond News.**—In reply to our inquiry regarding a report that this district would issue bonds, H. L. Coats, Secretary of the Board of Education, writes that no bonds will be issued at present. The district, however, he states, expects to issue \$10,000 or \$12,000 refunding bonds on or about January 1, 1899, and they will probably be 6% 30-year bonds.

**Mt. Healthy, Ohio.—Bond Sale.**—On January 15, 1898, the \$1,859 30 6% bonds were awarded to the Western German Bank, Cincinnati, at 109-27. Following are the bids: Western German Bank, Cin. ....109-27 C. M. Thurnauer, Cincinnati.....109-30 Edw. C. Jones Co., Cincinnati.....108-50 S. A. Kean, Chicago.....106

Bonds mature 1-10 yearly on January 2, from 1899 to 1908, inclusive. For further description of bonds see CHRONICLE December 18, 1897, p. 1191.

**Muskegon, Mich.—Bond Election.**—At the spring election the question of issuing \$25,000 bonds for the building of a road between Muskegon and North Muskegon will be voted upon by the people. The resolution of the Board of Supervisors calling the election provides for bonds of \$1,000 each, to bear not more than 5% interest and to mature in not more than 15 years from date of issue.

**Neodesha, Kan.—Bonds Voted.**—At a special election held January 17, 1898, the issuance of \$15,000 water-works bonds and \$15,000 natural-gas-plant bonds were authorized. These are the bonds which were voted November 16, 1897, but a permanent injunction restraining their issuance was granted on the ground that the ballots cast at the election were not in accordance with the provisions of the Australian ballot system.

**Newark, N. J.—Bonds Authorized.**—On January 21, 1898, the Common Council authorized the issuance of \$100,000 bonds for the purpose of paving and repairing streets.

**New Brunswick, N. J.—Bonds Proposed.**—The Finance Committee of the Board of Aldermen has under consideration the refunding of the bonds maturing this year.

**New Jersey.—Bond Bills.**—Two bills have been introduced in the State Assembly, one authorizing the Board of Finance of any city to issue bonds for the purpose of acquiring land and erecting school-houses thereon, and another authorizing any city to issue bonds to the extent of 4% of its ratables for the purpose of repaving streets.

**Newton, Mass.—Bonds Not Improperly Issued.**—We are advised by Seth A. Ranlett, City Treasurer, that the report in one of the papers that the \$30,000 bonds recently sold were improperly issued "was simply a reporter's mistake."

**Loans Authorized.**—The Treasurer has been authorized to borrow \$100,000 in anticipation of the collection of taxes. The loans will be made from time to time during the spring and summer, in such sums as may be needed.

**New York (State).—Bond Offering.**—Proposals will be received until 12 M. February 18, 1898, by James A. Roberts, Comptroller, for \$3,230,000 3% gold canal bonds, exempt from taxation. Securities are issued pursuant with Chapter 79, Laws of 1895. They are dated January 1, 1898, with interest



payable January 1 and July 1, and the principal matures January 1, 1913. A certified check for 1% of the amount of bonds bid for must accompany proposals. Interest will be payable at the Bank of the Manhattan Co., New York City. These are the bonds, bids for which were asked for January 5, 1898, but the sale was postponed owing to the advertisement appearing an insufficient number of times in several of the papers.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Normal, Ill.—Bond Sale.**—The Town Council has sold to N. W. Harris & Co., Chicago, \$20,000 5% water bonds. Principal will mature \$2,000 yearly after 1909.

**North Milwaukee, Wis.—Bonds Voted.**—On January 25, 1898, the citizens voted in favor of issuing \$4,000 6% funding bonds. Securities will be in denominations of \$100 and will mature \$800 yearly.

**Norwood, Ohio.—Bond Sale.**—On January 24, 1898, the \$3,300 7% street-improvement bonds were awarded to the Atlas National Bank, Cincinnati, at 109-51. Following are the bids:

Atlas National Bank, Cincinnati, 109-51 | C. M. Thurnauer, Cincinnati, 108-25  
Edw. C. Jones Co., Cincinnati, 109-10 | W. Starn, 108-25

Bonds mature 1-10 annually and interest will be payable at the Atlas National Bank, Cincinnati. For further description of bonds see CHRONICLE January 22, 1898, p. 301.

**Onancock, Va.—Bonds Proposed.**—The State Legislature has under consideration a bill authorizing the town of Onancock to borrow money.

**Oshkosh, Wis.—Bonds Proposed.**—It is stated that a plan is being considered by the Mayor and Common Council, whereby upwards of \$250,000 outstanding bonds will be refunded.

**Peoria, Ill.—Bond Election.**—An election will be held April 19, 1898, to vote on the question of refunding the \$20,000 school bonds maturing June 1, 1898.

**Philadelphia, Pa.—Loan Bill Defeated.**—On January 27, 1898, the bill authorizing a loan of \$11,200,000 for various improvements lacked the necessary two-thirds vote on its final passage in the Common Council. The vote upon the bill was 62 in favor to 53 against, and the result kills the bill unless the action is reconsidered at the next session of the Common Council.

**Piatt County (Ill.), Sangamon Township.—Bond Election.**—We are advised by E. W. Walks, County Treasurer, that a proposition recently made by the First National Bank of Monticello to refund \$21,000 of the outstanding 6% bonds will be submitted to a vote of the people at an early date.

**Pittsburg, Pa.—Bond Sale.**—On January 25, 1898, the \$93,000 refunded water-extension loan was awarded to Farson, Leach & Co., New York, at 101-905 for 3½ per cents. Following are the bids:

	For 3½ Per Cents.	For 4 Per Cents.
Farson, Leach & Co., New York	101-905	101-055
James Carothers, Pittsburg	101-78	
Bertron & Stone, New York	101-52	
The Lampsicht Bros. Co., Cleveland	101-52	
Walter Stanton & Co., New York	101-311	104-50
N. W. Harris & Co., New York	101-31	104-44
E. L. Day & Co., New York	101-259	104-819
Wann & Schlesinger, New York	101-198	101-408
Diets, Pennin & Prior, Cleveland	101-16	104-47
Street, Wykes & Co., New York	101-11	104-21
W. J. Hayes & Sons, Cleveland	101-11	104-11
Dick Bros. & Co., Philadelphia	101-08	104-23
Illinois Trust & Savings Bank, Chicago	1-1004	104-23
Edw. C. Jones Co., New York	100-992	104-092
Estabrook Co., Boston	100-77	1-394
J. L. D. Speer & Co., Pittsburg	100-74	103-84

The total amount of bonds issued was \$963,000, of which \$270,000 maturing 1899, 1900 and 1901 were taken by the sinking funds, and the remaining \$693,000 awarded as above. Before opening the bids Comptroller Gourley made the following statement:

"The question has been raised as to the city's authority to issue this loan, under date of March 1, 1898, when the loan of which this is in part to refund does not mature until April 1 of the same year. It is claimed this will increase the interest-bearing debt for a period of 30 days, which is prohibited by the Charter Act of 1887, unless the question of said increase be submitted to the electors of the city and authorized by them. It is the opinion of your committee that the loan under date of March 1 is valid and legal; but in order to remove all doubt the committee desires to state that within the next ten days proper ordinances will be passed by Councils changing the date and also the delivery of the bonds to April 1, 1898."

Bonds mature \$90,000 yearly on March 1 from 1899 to 1908, inclusive, and \$13,000 March 1, 1909. For further description of bonds see CHRONICLE January 15, 1898, p. 150.

**Portsmouth, Va.—Bonds Approved.**—The bill authorizing the City Council to issue redemption bonds has been approved by the Governor.

**Prairie Depot, Ohio.—Bond Election.**—An election will be held January 29, 1898, to vote on the question of issuing bonds for a water-works system.

**Rahway, N. J.—Bonds Proposed.**—The Rahway Board of Trade has asked the City Council to issue \$25,000 bonds to improve the city's water supply.

**Red Bluff, Cal.—Bond Election.**—A proposition to issue \$62,500 4% water-works bonds will be put to vote of the citizens of Red Bluff on February 12, 1898.

**Rochester, N. Y.—Bonds Proposed.**—A bill has been introduced in the State Legislature authorizing the City Treas-

urer to issue \$400,000 bonds to carry on all future sewerage work.

**St. Johnsville (Village) Montgomery County, N. Y.—Bonds Proposed.**—A bill authorizing the issuance of \$12,000 additional water supply bonds has been introduced in the Legislature.

**St. Joseph (Mo.) School District.—Bond Sale.**—On January 20, 1898, the \$100,000 4% refunding bonds were awarded to Gaylord, Blessing & Co., St. Louis, at 101-255. Following are the bids:

Gaylord, Blessing & Co., St. L., 101-255 | Rudolph Kleybolte & Co., Cin., 100-150  
C. H. White & Co., New York, 100-550 | Mississippi Val. Tr. Co., St. L., 10-75  
L. A. Coquard, St. Louis, 100-350 | W. J. Hayes & Sons, Cleveland, 100-017  
First National Bank, Chicago, 100-255 | Farson, Leach & Co., Chicago, 1-0-0118  
Longstreet, Stedman & Co., Bos., 100-173 | S. A. Kean, Chicago, 100-100

\* Less 2% commission.

Bonds mature 20 years from date of issue, ¼ being subject to call after 5 years, ¼ after 10 years and ¼ after 15 years. For further description of bonds see CHRONICLE January 13, 1898, p. 150.

**St. Mary, Ohio.—Bonds Authorized.**—Local press reports state that the City Council recently passed an ordinance authorizing the sale of \$38,000 bonds for the purpose of paying bonus to and securing the rights of way for the Columbus & Northwestern Railway.

**Schoolcraft (Village), Mich.—Bonds Defeated.**—The election held January 25, 1898, to vote on the question of issuing \$18,000 bonds for water-works and electric-light plants resulted in the defeat of the proposition.

**Sedgwick County, Kan.—Refunding Bonds Proposed.**—Local press reports state that Spitzer & Co., Toledo, have made the County Commissioners a proposition to refund the outstanding railroad aid bonds with 5 per cents. The proposition includes the railroad aid bonds issued by the various townships in the county, aggregating in all about \$340,000 bonds, bearing interest at from 5¼% to 7%. The proposition is under consideration by the County Commissioners.

**Sevier County, Tenn.—Bond News.**—The \$35,000 bonds recently authorized by the County Court for the construction of a pike will bear 5% interest and mature fifteen years from date of issue. The date of sale and other particulars will be decided early in February.

**Sheboygan, Wis.—Bonds Authorized.**—It is stated that on January 17, 1898, the Common Council passed resolutions pledging the voting of bonds for the proposed railroad to connect the city with the Chicago Milwaukee & St. Paul Railroad when the money is needed.

**Shiawassee County (P. O. Corunna), Mich.—Bond Election.**—The question of expending \$40,000 for a new court house will be submitted to a vote of the people at the coming spring election.

**Souderton (Borough), Pa.—Bond Sale.**—On January 22, 1898, the borough sold to local investors \$18,000 4% water-works bonds at an average price of 105-12. Bonds mature 24 years from date of issue, but part are subject to call yearly. For further particulars of bonds see CHRONICLE January 23, 1898, p. 203.

**Springfield, Mass.—Temporary Loan.**—Following are the bids received January 26, 1898, for a loan of \$200,000:

	Discount, %		Discount, %
Horace S. Homer & Co., Boston	2-50	Dunsmo & Jennison, New York	2-84
(premium 50 cents)		Curtis & Motley, Boston	2-80
Suffolk Savings Bank, Boston	2-70	Rogers, Newman & Tolman, Boston	2-92
Blake Bros. & Co., Boston	2-72	Longstreet, Stedman & Co., Boston	2-72
Egner & Crocker, Boston	2-75	(premium \$1.75)	
F. S. Mosby & Co., Boston (pre-		Harvey Fisk & Sons, New York	2-95
mium 2)	2-79	Henry Clews & Co., New York	2-75
Chapin Nat. Bank, Springfield	2-79	Kleckerbocker Tr. Co., New York	2-49
Blodget, Merritt & Co., Boston	2-83		

The loan was awarded to Suffolk Savings Bank, Boston, and was negotiated in anticipation of the collection of taxes. Notes bear date of January 23, 1893, and mature Nov. 9, 1898.

**Stafford, Va.—Bonds Proposed.**—A bill authorizing the Board of School Trustees to borrow money to build a school house has been introduced into the State Legislature.

**Suffolk, Va.—Bonds Authorized by the Legislature.**—The State Legislature has authorized the issuance of bonds by the town of Suffolk.

**Sweet Grass County (P. O. Big Timber), Mont.—Bonds Defeated.**—At an election held in this county on December 27, 1897, a proposition to issue \$4,000 school bonds was defeated by a small majority.

**Sycamore, Ohio.—Bond Issue.**—This place will issue bonds for water-works and an electric-light plant estimated to cost \$20,000.

**Tennessee.—Bill Authorizing Bonds.**—A bill recently introduced in the State Legislature authorizes incorporated Boards of Education of public schools in taxing districts of 30,000 or more inhabitants to issue bonds not exceeding \$15,000 for contract purposes.

**Toledo, Ohio.—Bonds Proposed.**—The City Council has under consideration the calling of an election to vote on the question of issuing \$100,000 bonds for better fire protection.

**Toledo (Ohio) School District.—Bond Offering.**—Proposals will be received until 7:30 P. M. March 7, 1898, by William Coghill, Clerk of the Board of Education, for \$90,000 bonds. Securities are issued pursuant with sections 3993 and 3994, Revised Statutes of Ohio, and authorized by resolution of the Board of Education passed January 10, 1898. Bonds are in denominations of \$1,000 dated March 7, 1898, and \$45,000 will mature 25 years and \$45,000 30 years from date of issue. Principal and semi-annual interest will be payable at the Importers' & Traders' Bank, New York City. Interest will be at not more than 4%. A certified check for at least 5% of the par value of the bonds bid for must accompany bids.

**Tonawanda, N. Y.—Bond Election.**—An election will be held to-day to vote on the question of issuing \$35,000 bonds for the purpose of erecting and maintaining an electric-light plant.

**Toronto, Dominion of Canada.—Bids.**—Following are the bids received January 25, 1898, for £213,000 sterling (\$1,036,600) 3½ general consolidated loan debentures:

Entire issue, 102 7/8 in London, less exchange, or \$1,065,417 currency.	Entire issue, 100 30, in Toronto; 101 30 in London.
Entire issue, 100 75 in Toronto, 101 75 in London, less exchange.	Entire issue, 101 57, in Toronto.
\$250,000 at 102 40, in Toronto.	Entire issue, 102 47, in Toronto.
Entire issue, 102 31, in Toronto.	\$200,000 at 103, in Toronto.
Entire issue, 102 06, in Toronto.	Entire issue, 100 31, in Toronto.
\$280,000 at 102 50 in London, less exchange.	Entire issue, 101 25, in London, less change.
Entire issue, 102 650, in Toronto.	Entire issue, 101 30, in Toronto.
Entire issue, 102 41, in Toronto.	\$500,000 at 102 53, in Toronto.
Entire issue, 102 70, in Toronto.	Entire issue, 101 52, in Toronto.
\$200,000 at 102 51, \$250,000 at 102 63, \$200,000 at 102 71, \$200,000 at 102 82, \$150,000 at 102 90, \$150,000 at 103 01, \$100,000 at 103 12, \$100,000 at 103 21, in London, less exchange.	\$25,000 at 104 90, in Toronto.
	\$15,000 at 104 90, in London, less exchange.
	Entire issue, 103 225, in Toronto.
	\$200,000 at 107 50, in Toronto.

The total amount subscribed for was \$20,634,533, the prices ranging from 100 31 to 107 50. The highest bid for the whole amount was 103 225. It is stated that the bonds, the award of which has not yet been made, will be apportioned, making an average price of about 1 4. Bonds mature July 1, 1929. For further description of securities see CHRONICLE January 1, 1898, p. 102.

**Troy, Ohio.—Bonds Re-awarded.**—The \$18,000 4½ electric-light bonds were re-awarded on January 4, 1898, to Season-good & Mayer at their original bid of \$19,295 75. These bonds were awarded December 21, 1897, to S. Kuhn & Sons, Cincinnati, who refused to take them unless they were lithographed instead of printed, as provided by the city. The award was thereupon revoked and the bonds re-awarded as stated above.

**Ulster County (P. O. Kingston), N. Y.—Bond Offering.**—The county will sell at public auction at the Court House, 2 P. M. February 15, 1898, \$75,000 4½ refunding bonds. Securities are issued for the purpose of refunding bonds maturing March 1, 1898; they are in denominations of \$1,000, dated March 1, 1893. Interest will be payable March 1 and September 1, and the principal will mature \$3,000 yearly, beginning March 1, 1899. The county will also sell at auction at the same time and place \$32,000 4½ court-house extension

bonds. They are in denominations of \$1,000, dated March 1, 1898. Interest will be payable March 1 and September 1 at the County Treasurer's office, and the principal matures March 1, 1933. A deposit of 10% of the purchase money will be required from the successful bidders.

**Utica, N. Y.—Bonds Proposed.**—A bill has been introduced in the State Assembly providing for an election to be held in 1898 to vote on the question of issuing \$30,000 bonds for the erection of a new academy building.

**Van Wert County, Ohio.—Bonds Proposed.**—A bill will be presented to the General Assembly authorizing the issuance of \$43,000 deficiency bonds.

**Ventura County (Cal.) Santa Paula School District.—Bonds Defeated.**—On January 15, 1898, the question of issuing \$10,000 school bonds was defeated at the polls.

**Waltham, Mass.—Bids.**—Following are the bids received January 21, 1898, for the \$3,000 4½ registered bonds:

	20-year bonds	10-year bonds	5½-year bonds
Blake Bros. & Co., Boston.....	109 51	105 51	105 27
Estabrook & Co., Boston.....	109 15	105 31	104 92
H. L. Day & Co., Boston.....	108 949	105 049	104 867
Blodgett, Merritt & Co., Boston.....	108 81	105 13	104 77
Geo. A. Fernald & Co., Boston.....	108 6	105 036	104 686
Jose, Parker & Co., Boston.....	108 66	104 875	104 75
C. B. Wilbur, Boston.....	108 65	104 87	104 65
Adams & Co., Boston.....	108 56	104 79	104 56
Parkinson Burr, Boston.....	108 113	104 67	104 57
N. W. Harris & Co., Entire issue.....	108 93		

As stated last week, the bonds were awarded to Blake Bros. & Co.

Bonds are designated as follows:

\$3,000 surface drainage bonds, maturing January 1, 1918.

\$3,000 street loan, maturing January 1, 1905.

1,000 building loan, maturing January 1, 1908.

1,000 grade-crossing loan, dated July 1, 1897, and maturing July 1, 1907.

**Ware, Mass.—Loan Authorized.**—At a town meeting held in Ware on January 27, 1898, it was voted to borrow \$4,500 as follows: \$3,000 for the poor department, \$500 for the highways, \$100 for the contingent fund and \$500 for military aid.

**Waterbury, Conn.—Temporary Loan.**—A report has been current that the City Treasurer was authorized to borrow \$300,000. We are advised by Richard F. Grady, City Clerk, that the Board of Finance only authorized \$30,000, in anticipation of the collection of taxes, and that the loan was negotiated with a local bank. Loan matures in May.

## NEW LOANS.

\$3,230,000

## STATE OF NEW YORK 3 PER CENT BONDS.

COMPTROLLER'S OFFICE,  
BUREAU OF CANAL AFFAIRS,  
ALBANY, January 22, 1898.

Pursuant to the provisions of Chapter 79 of Laws of 1895, proposals will be received at this office until Friday, the 18th day of February, 1898, at 12 o'clock noon of that day for a loan of

Three Million Two Hundred and Thirty Thousand Dollars

for which transferable certificates of stock, registered,

Principal and Interest payable in Gold, will be issued in the name of the People of the State of New York, on the credit of the Sinking Fund established by said act, bearing interest at the rate of three per centum per annum, payable semi-annually on the first day of January and July, and the principal reimbursable on the first day of January, 1913.

These bonds are exempt from taxation pursuant to Chapter 81, Laws of 1897.

Proposals may be for the whole or any part of the loan not less than \$1,000, and such proposals must be accompanied by a certified check for one per cent of the amount of the bonds bid for.

Payments for the loan will be required to be made on the acceptance of the proposal by deposit in the Bank of the Manhattan Co. in the City of New York to the credit of "Treasurer of the State of New York, on account of Canal Fund" of the amount of the award, together with premium and accrued interest from January 1, 1898.

The Comptroller reserves the right to reject all bids which are not in his opinion advantageous to the interests of the State.

Interest on the loan from the first day of January, 1898, will be payable at the Bank of the Manhattan Co. in the City of New York.

All proposals must be sealed and endorsed "Loan for Canal Improvements," and directed to the Comptroller of the State of New York, Albany, N. Y.

JAMES A. ROBERTS,  
Comptroller.

William E. Nichols,  
13 WALL STREET, - NEW YORK.  
MUNICIPAL WARRANTS.

BOND FOR LISTS.

## NEW LOANS.

\$100,000

## City of Charleston, S. C. 4½ PER CENT BONDS.

Sealed bids will be received by the undersigned until 12 o'clock M., Saturday, February 19th, 1898, for One Hundred Thousand (\$100,000) Dollars or any part thereof, of new City of Charleston bonds, bearing interest at the rate of 4½ per cent (4½%) per annum, payable semi-annually on the 1st April and on the 1st October, in each year, \$50,000 to be delivered April 1st, 1898, and \$50,000 to be delivered October 1st, 1898.

The bonds are each of the denomination of Five Hundred Dollars and will run for thirty years from date of issue.

The right to reject any or all bids or parts of bids is reserved.

Bids should be forwarded to

J. O. LEA,  
City Treasurer,  
Charleston, S. C.

## 25,000 RAPID TRANSIT FERRY CO.

(New York to Staten Island)  
5½ gold bonds, due 1914.

Gross earnings.....	\$127,000	\$310,000
Operating expenses.....	311,800	316,258

Net earnings.....	\$115,200	\$193,741
Increase in net earnings.....	\$81,000	
Price, par and interest.....	Nets 5½.	

## 20,000 CITY OF DENVER, COLORADO.

65 bonds, average life 3½ years.

Population, 170,000.

Price, 1½% and interest.

Netting 5½%.

## 7,000 DOUGLAS COUNTY, GEORGIA.

65, average maturity 19½ years.

Assessed valuation.....\$1,001,000

Population, 10,000.....24,000

Price, 1½% and interest.

Netting 5½%.

And other desirable investment bonds and guaranteed stocks for savings banks and trust funds, netting 5½% to 5%.

## C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

## WARRANTS.

Carefully selected, High grade State, County, City and Public School issues, maturing 6 to 24 months and earning 5 to 8 per cent our specialty.

ROBT. E. STRAUBEN & CO.,  
Equitable Building, Boston, Mass.

## NEW LOANS.

## ST. LOUIS, MISSOURI, BOND CALL.

MAYOR'S OFFICE,  
ST. LOUIS, August 7th, 1897 }

## TO WHOM IT MAY CONCERN:

Notices is hereby given that the bonds of the City of St. Louis, issued under authority of Ordinance No. 13,061, numbered from ninety-eight hundred and eighty-four (9884) to ten thousand five hundred and three (10503) both inclusive, will be redeemed on the second day of February, eighteen hundred and ninety-eight, pursuant to the terms of said Ordinance No. 13061, and the terms expressed in said bonds, and that said bonds will cease to bear interest on said second day of February, 1898. Said bonds are dated February 24, 1885, are payable February 24, 1905, and are redeemable at the option of the City of St. Louis at any time after ten years from their date.

Each of said bonds, when presented for redemption, must have the fourteen unearned semi-annual interest coupons, numbered from twenty-seven to forty, inclusive, attached.

These bonds are called in for the purpose of permanent retirement.

HEY. ZIEGENHAIN, Mayor.  
ISAAC H. STURGEON, Comptroller.

ATTEST:  
HY. BESCH, Register

## Government and Municipal Bonds BOUGHT AND SOLD.

APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE, OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,  
BANKERS,  
31 NASSAU ST. (Bank of Commerce Bldg.)

MUNICIPAL BONDS.  
E. C. STANWOOD & Co.  
BANKERS,  
121 Devonshire Street,  
BOSTON.



**Wellington, Ohio.—Bond Election.**—An election will be held January 29, 1898, to vote on the question of issuing \$30,000 bonds for the construction of an electric-light plant and a water-works system.

**Westfield, Mass.—Bond Sale.**—On January 27, 1898, the \$100,000 4% water loan bonds were awarded to Parkinson & Burr, Boston, at 107-317. Following are the bids:

Parkinson & Burr, Boston.....	107-317	Mason, Lewis & Co., Boston.....	106-590
N. W. Harris & Co., New York.....	107-125	Vermilye & Co., New York.....	106-559
Longstreet, Stedman & Co., Bos.....	107-043	E. H. Rollins & Sons, Boston.....	106-533
R. L. Day & Co., Boston.....	106-817	Blake Bros. & Co., Boston.....	106-330
Adams & Co., Boston.....	106-779	Geo. A. Fernald & Co., Boston.....	106-473
Blodget, Merritt & Co., Boston.....	106-775	Dietz, Denison & Prior, Clevel.....	106-230
Estabrook & Co., Boston.....	106-005	Jose, Parker & Co., Boston.....	106-235

Bonds are in denominations of \$500 and \$1,000 dated October 1, 1897, and mature \$3,000 yearly on October 1 from 1898 to 1907, inclusive, and \$3,500 yearly thereafter until 1927, inclusive. Interest will be payable April 1 and October 1 at the Suffolk National Bank, Boston.

**Wilkesburg, Pa.—Bond Sale.**—On January 22, 1898, the \$15,000 4% street improvement bonds were awarded to the Mercantile Trust Co., Pittsburg, at 101-11. A bid of 101-23 was received from W. J. Hayes & Sons, Cleveland, but did not include the State tax, and was rejected. Bonds mature one bond every other year for 5 years and then one bond yearly until paid. For further description of bonds see CHRONICLE, January 15, 1898, p. 151.

**Winningham School District, Nottaway County, Va.—Bonds Authorized by the House of Delegates.**—The House recently passed a bill authorizing the issuance of a \$650 bond for the completion of a school-house at Crewe.

**Yonkers, N. Y.—Bond Sales.**—On January 26, 1898, the following bids were received for \$60,000 4% redemption bonds and \$99,000 4% assessment bonds:

	\$60,000 Re- demption Bonds.	Assessment Bonds— \$79,000. due 1899. 100-54	\$20,000. due 1900. 101-20
Yonkers Savings Bank.....	101-800		
Muller & Co.....	102-05		
Farson, Leach & Co., New York.....	101-77	100-50	101-20
Benwell & Everett, New York.....	101-74	100-54	101-04
Geo. M. Hahn, New York.....	101-65		
N. W. Harris & Co., New York.....	101-67	All at 100-251	
Seymour Bros. & Co., New York.....	101-43	100-30	100-49
Daniel A. Moran & Co., New York.....	101-45		
People's Savings Bank.....	101-43	100-50	100-96
Blake Bros. & Co.....	101-14	All at 101-14	
Edw. C. Jones Co., New York.....	100-76		
L. W. Morrison, New York.....		100-50	101-07

Bonds were awarded to the Yonkers Savings Bank. They are dated February 1, 1898, and mature as follows: Redemption bonds February 1, 1901; the assessment bonds, \$79,000 February 1, 1899, and \$20,000 February 1, 1900.

**Youngstown, Ohio.—Bond Sale.**—On January 24, 1898, the \$15,000 5% garbage bonds were awarded to C. B. Wilbar, Boston, at 104-26. Following are the bids:

C. B. Wilbar, Boston.....	\$15,639 00	The Lamprecht Bros. Co., Cleveland.....	\$15,550 50
Adams & Co., Boston.....	15,624 50	Seasongood & Mayer, Cin. ....	15,552 75
Jose, Parker & Co., Boston.....	15,618 75	Mason, Lewis & Co., Chicago.....	15,491 50
Dietz, Denison & Prior, Clevel.....	15,615 00	The New First National Bank Columbus.....	15,485 50
Longstreet, Stedman & Co., Boston.....	15,611 55	Atlas National Bank, Cin. ....	15,475 50
Maioning Nat. Bank, Youngs- town.....	15,609 00	W. J. Hayes & Sons, Clevel.....	15,467 00
N. W. Harris & Co., Chicago.....	15,608 00	Edw. C. Jones Co., Cincinnati.....	15,413 00
Rudolph Kleybolte & Co., Cin. ....	15,591 50	Farson, Leach & Co., Chic.....	15,400 00
R. L. Day & Co., Boston.....	15,575 85	S. A. Kean, Chicago.....	15,300 00
C. H. White & Co., New York.....	15,492 50	Citizens' Savings & Loan Co., Mansfield.....	15,301 00

Bonds mature \$3,000 yearly beginning August 1, 1899. For further description of bonds see CHRONICLE Jan. 1, 1898, p. 49.

## STATE AND CITY DEBT CHANGES.

**Buffalo County, Neb.**—County seat is Kearney.

LOANS—	When Due.	Bonded debt Jan. 1, '98.
COURT HOUSE BONDS—		Sinking fund..... 73
5s, J&J, \$43,000.....	Jan. 1, 1910	Net debt Jan. 1, 1898..... 123,927
Subject to call after Jan. 1, 1900		Tax valuation 1897..... 2,875,137
		Assessment about 1/2 actual value.
7s, M&N, \$25,000.....	May 1, 1900	County tax (per \$1,000) '97..... \$17.00
5s, J&J, 54,000.....	Jan. 1, 1908	State tax (per \$1,000)..... \$7.375
Subject to call at any time.		Population in 1890 was..... 22,162
		Population in 1898 (est.)..... 24,000

INTEREST is payable at Kearney, Neb.

**Mechanicsburg, Pa.**—F. L. Coover, Secretary. This borough is in Cumberland County.

LOANS—	Amount.	Bonded debt Jan. 1, 1898
Reg'd bds. due July 1, 1901.....	\$3,500	Floating debt..... 2,600
Do do Apr. 1, 1902.....	6,875	Total debt Jan. 1, 1898..... 35,025
Do do Oct. 1, 1902.....	500	Assessed valuation '97..... 1,562,978
Do do Apr. 1, 1903.....	10,500	Assessment about 1/2 actual value.
Do do Apr. 1, 1904.....	4,400	Tax rate (per \$1,000) 1897..... \$14.00
Do do Oct. 1, 1904.....	5,000	Population in 1890 was..... 3,691
Do do Apr. 1, 1905.....	7,000	Population in 1897 (est.)..... 5,000
Interest 4%.	Payable at Treas- urer's office.	

## NEW LOANS.

\$40,500 Braddeck, Pa.....	4 1/2s
15,000 Sandusky, Ohio.....	5s
11,000 College Point, N. Y.....	4s
35,000 Newtown, N. Y.....	5s
40,000 East Providence, R. I.....	4s
4,900 Portsmouth, Ohio.....	4 1/2s
20,100 Bradford, Pa.....	4s
45,000 Greenville, Miss.....	6s

FOR SALE BY

**Rudolph Kleybolte & Co.,**  
35 and 37 Nassau St., New York.  
CINCINNATI, O.

**MASON, LEWIS & CO.,**  
BANKERS.

67 Milk Street, Boston.  
171 La Salle Street, Chicago.  
OFFER FOR SALE

Troy, N. Y.....	3 1/2s
Farmington, N. H.....	4s
Sedalia, Mo.....	4 1/2s
South Omaha, Neb.....	5s
Astoria, Ill.....	5s
Kemmerer, Ill.....	5s
Fielden, Cal. (Gold).....	5s
Lake County, Ind.....	5s
Rockwell, Ia. (School).....	5s
West Chicago St. R.R. (Chicago) 1st Mtg.....	5s
South Side Elev. R.R. (Chicago) 1st Mtg.....	4 1/2s

\$200,000

**Central RR. & Electric Co.**  
(Of New Britain, Connecticut.)

1st Mortgage Sinking Fund Gold 5s.

This road has direct connection with the City of Hartford.  
See 3 for earnings to Oct. 1, 1897, and full descrip-  
tion of property.

**E. H. ROLLINS & SONS,**  
19 Milk Street, Boston, Mass.

**EDWARD C. JONES CO.**

GOVERNMENT,  
MUNICIPAL,  
STREET RAILWAY,  
BONDS.

NEW YORK. - - 1 NASSAU STREET.  
PHILADELPHIA. - 421 CHESTNUT ST.  
CINCINNATI - - 30 EAST THIRD ST.

## INVESTMENTS.

Investment Bonds  
FOR  
New York Savings Banks  
and Trustees.

LISTS SENT UPON APPLICATION.  
MEMBERS OF BOSTON AND NEW YORK  
STOCK EXCHANGES.

**R. L. DAY & CO.,**  
40 Water Street, Boston.  
7 Nassau Street, New York.

## PUBLIC SECURITIES

SUITABLE FOR

**SAVINGS BANK AND TRUST  
FUNDS.**

LISTS MAILED ON APPLICATION.

**Farson, Leach & Co.,**  
CHICAGO, NEW YORK.  
106 Dearborn St. 9 Wall St.

## WHANN & SCHLESINGER

## MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

**Blodget, Merritt & Co.,**  
BANKERS,  
16 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS

## INVESTMENTS.

**ADAMS & COMPANY,**  
BANKERS  
DEALERS IN

**INVESTMENT BONDS,**

(Members of Boston Stock Exchange.)

No. 7 Congress and 31 State Streets,  
BOSTON.

**WILSON & STEPHENS**  
BANKERS.

41 Wall St., N. Y.

Railroad BONDS Municipal  
Descriptive Circulars on Application.

BUY AND SELL  
**TEXAS MUNICIPAL BONDS.  
BANK STOCKS.**

**R. N. MENEFEE & CO., BANKERS,**  
**CHARLES W. ROSENBERGER,**  
18 Wall Street, New York.

**W. J. Hayes & Sons,**  
BANKERS,

DEALERS IN MUNICIPAL BONDS,  
Street Railway Bonds, and other high-grade in-  
vestments.

BOSTON, MASS., Cleveland, Ohio,  
7 Exchange Place. 311-313 Superior St.  
Cable Address. "KENNETH."

**Gilman, Son & Co.,**  
BANKERS,

NO. 63 CEDAR STREET, N. Y.

In addition to a General Banking Business, Buy  
and Sell Government Bonds and Investment Se-  
curities.

A Second-Hand Set of Chronicle Volumes, from  
1866 to 1898, for sale,  
WILLIAM B. DANA COMPANY,  
75 1/2 Pine Street, New York

United States Bonds  
AND OTHER  
Selected Investment Securities.

---

HARVEY FISK & SONS,  
*Nassau Street, Cor. of Cedar Street, New York.*  
(BANK OF COMMERCE BUILDING.)

13 Congress St., Boston. 421 Chestnut St., Philadelphia.

---

OUR LIST OF SELECTED SECURITIES SENT ON APPLICATION.

GOLDMAN, SACHS & CO.,  
BANKERS,  
*Nassau Street, Cor. of Cedar Street, New York,*  
(BANK OF COMMERCE BUILDING.)

MEMBERS NEW YORK STOCK EXCHANGE.

High Grade Bonds.

AUGUSTUS FLOYD,

No. 32 Pine Street, New York.

---

DEALER IN NEW YORK STREET RAILWAY BONDS.

---

SPECIALTIES: { Atlantic Mutual Insurance Co. Scrip.  
Second Avenue RR.,  
Broadway & Seventh Avenue RR. System,  
42d Street Manhattanville & St. Nicholas Ave. RR.



# Manhattan Trust Company.

WALL STREET, CORNER NASSAU, NEW YORK CITY.  
CAPITAL AND SURPLUS, - - -

\$1,500,000

MANHATTAN TRUST COMPANY is a Legal Depository for Court and Trust Funds and General Deposits. Interest paid on balances subject to cheque at sight through the New York Clearing-House, and higher rates allowed upon deposits payable at specified dates or subject to notice.

The Company is authorized to act as Administrator, Executor, Guardian and Receiver; as Fiscal Agent for the payment of Bonds, Coupons, Dividends, etc., of States, Municipalities, Railroads and other Corporations; as Trustee under Mortgages or Deeds of Trust securing Issues of Bonds, and as Registrar and Transfer Agent of the Stocks and Bonds of Incorporated Companies; as Trustee of Estates and Individuals, and for the transaction of all such business exceptional facilities are offered.

## OFFICERS.

JOHN I. WATERBURY, President.  
JOHN KEAN, CHARLES H. SMITH, SECRETARY AND TREASURER.  
AMOS T. FRENCH, } VICE-PRESIDENTS. W. NORTH DUANE, ASSISTANT SECRETARY.  
N. THAYER ROBB, ASSISTANT TREASURER.

## DIRECTORS, 1898.

August Belmont, New York.  
H. W. Cannon, New York.  
A. J. Cassatt, Philadelphia.  
R. J. Cross, New York.  
Rudolph Ellis, Philadelphia.  
Amos T. French, New York.

John N. A. Griswold, New York.  
H. L. Higginson, Boston.  
John Kean, New Jersey.  
John Howard Latham, New York.  
John G. Moore, New York.  
E. D. Randolph, New York.

Grant B. Schley, New York.  
James O. Sheldon, New York.  
Samuel Thomas, New York.  
Edward Tuck, New York.  
John I. Waterbury, New York.  
R. T. Wilson, New York.

# JACOB RUBINO,

NO. 3 BROAD STREET (DREXEL BUILDING), NEW YORK.

BROKER AND DEALER IN

RAILWAY BONDS, GUARANTEED STOCKS

AND OTHER

INVESTMENT SECURITIES

THAT DO NOT NEED REORGANIZATION.

## N. W. HARRIS & CO.,

BANKERS,

NEW YORK.

CHICAGO.

BOSTON.

Government AND

Municipal Bonds

BOUGHT AND SOLD.

ALSO STREET RAILWAY AND PRIOR LIEN RAILROAD BONDS OF ESTABLISHED PROPERTIES.  
APPRAISEMENTS MADE OR QUOTATIONS FURNISHED FOR THE PURCHASE, SALE OR EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

31 NASSAU ST., (BANK OF COMMERCE BUILDING), NEW YORK.

CABLE ADDRESS: SABA.

# THE STATE TRUST COMPANY,

100 BROADWAY,

Capital and Surplus, - - -

\$1,800,000

Acts as Trustee, Registrar, Transfer and Fiscal Agent of Corporations, and as Executor, Administrator, Trustee, Guardian and Committee of Estates. Legal depository for Court and Trust Funds. Takes full charge of Real and Personal Estates. Interest allowed on Deposits.

FRANCIS S. BANGS, President.  
W. L. TRENHOLM, } Vice-Presidents.  
WM. A. NASH,

MAURICE S. DECKER, Secretary,  
H. M. FRANCIS, Treasurer.  
H. B. BERRY Trust Officer.

## TRUSTEES.

Willis S. Paine,  
Henry H. Cook,  
Charles R. Flint,  
W. L. Trenholm,  
William B. Kendall,

Walter S. Johnston,  
Joseph N. Hallock,  
Edwin A. McAlpin,  
Andrew Mills,  
William A. Nash,

George Foster Peabody,  
J. D. Probst,  
Henry Steers,  
George W. Quintard,

Forrest H. Parker,  
Charles Scribner,  
Charles L. Tiffany,  
George W. White,  
Percival Knauth,

Francis S. Bangs,  
Francis Lynde Stetson,  
Thomas A. McIntyre,  
Edward E. Poor,  
Anson G. McCook.

# SUPPLEMENT

—OF THE—

# COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1898, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

NEW YORK, JANUARY 29, 1898.

### RAILROAD DIVIDENDS FOR SEVEN YEARS.

The following table shows the dividends paid for seven years past on all railroad stocks (of steam railroads) sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore. Stocks which have been merged or consolidated, and have no longer a separate existence, are not included. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another appear in the latter year. In classifying the companies, we bring together under each market the stocks dealt in in such market—thus Boston & Albany appears in the Boston list, Pennsylvania Railroad in the Philadelphia list, etc.

## DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods	1891.	1892.	1893.	1894.	1895.	1896.	1897.
NEW YORK.								
Alabama Gt. Southern, Class A	-----	6	6	-----	-----	6	-----	9
Do Do	-----	1 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>2</sub>	-----	-----	-----	-----	-----
Albany & Susquehanna (leased)	Jan. and July.	7	7	7	7	7	7	7
Atlantic & Danville, pref.	-----	-----	-----	-----	-----	-----	-----	1
Boston & N. Y. Air Line, pref.	April and Oct.	4	4	4	4	4	4	4
Buffalo Rochester & Pitta. pref.	-----	5	1 <sup>1</sup> / <sub>2</sub>	-----	-----	-----	-----	1
Burlington C. Rap. & Northern.	Feb. and Aug.	-----	3	3	3	3	4	2
Canada Southern	Feb. and Aug.	3	3	3	3	3	4	2
Canadian Pacific	April and Oct.	5	5	5	5	5	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>
Do do pref.	April and Oct.	-----	2	2	2	4	4	4
Central of New Jersey	Quarterly—Feb.	6 <sup>1</sup> / <sub>2</sub>	7	7	7	5 <sup>1</sup> / <sub>2</sub>	5	4 <sup>1</sup> / <sub>2</sub>
Central Pacific	Jan. and July.	2	2	2	-----	1 <sup>1</sup> / <sub>2</sub>	1	1
Chicago & Alton	Quarterly—Mar.	8	8	8	8	8	8	7 <sup>1</sup> / <sub>2</sub>
Do do pref.	Quarterly—Mar.	8	8	8	8	8	8	7 <sup>1</sup> / <sub>2</sub>
Chicago Burlington & Quincy	Quarterly—Mar.	4 <sup>1</sup> / <sub>2</sub>	5	5	4 <sup>1</sup> / <sub>2</sub>	4	4	6
Chicago Eastern Ill., pref.	Quarterly—Jan.	4 <sup>1</sup> / <sub>2</sub> (d)	8	8	8	8	8	8
Chicago Junction Railways, &c.	Jan. and July.	10	8	8	8	8	8	8
Do do do pref.	Quarterly—Jan.	6	6	6	6	(7) 7 <sup>1</sup> / <sub>2</sub>	6	6
Chicago Milwaukee & St. Paul.	April and Oct.	-----	2	4	4	2	4	5
Do do do pref.	April and Oct.	7	7	7	7	7	7	7
Chicago & North Western	Jan. and July.	6	6	6	13	4	5	5
Do do do pref.	Quarterly—Jan.	7	7	7	7	7	7	7
Chic. Rock Island & Pac.	Quarterly—Feb.	3	4	4	3 <sup>1</sup> / <sub>2</sub>	2	2	2 <sup>1</sup> / <sub>2</sub>
Chic. St. P. Minn. & Omaha	-----	-----	-----	-----	-----	-----	-----	3
Cincinnati Hamilton & Dayton.	Feb. and Aug.	-----	5 <sup>1</sup> / <sub>2</sub>	-----	-----	-----	7	7
Do do do pref.	Quarterly—Feb.	5	5	5	5	3 <sup>1</sup> / <sub>2</sub>	(s) 4	-----
Do do do new pref.	Quarterly—Jan.	4	4	4	4	4	4	4
Cincinnati N. O. & Texas Pac.	Quarterly—Feb.	-----	-----	-----	-----	1 <sup>1</sup> / <sub>2</sub>	5	5
Cleve. Cin. Chic. & St. Louis	-----	4	-----	-----	-----	-----	-----	-----
Do do do pref.	Feb. and Aug.	3	3	3	-----	5	-----	2 <sup>1</sup> / <sub>2</sub>
Clev. Lorain & Wheel'g, pref.	Quarterly—Jan.	5	5	5	5	5	-----	3
Cleve. & Pittsb., guar. (leased)	-----	7	7	7	7	7	7	7
Col. Hock. Valley & Tol., pref.	Jan. and July.	-----	2 <sup>1</sup> / <sub>2</sub>	5	5	5	5	2 <sup>1</sup> / <sub>2</sub>
Delaware & Hudson Canal	Quarterly—Mar.	7	7	7	7	7	7	5
Delaware Lack. & Western	Quarterly—Jan.	7	7	7	7	7	7	7
Denver & Rio Grande, pref.	-----	2 <sup>1</sup> / <sub>2</sub>	-----	2	-----	-----	2	2
Des Moines & Fort Dodge, pref.	Annual—August	-----	2	2	4	4	6	6
Dubuque & Sioux City	-----	2	1 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	1	3	2
Evansville & Terre Haute	-----	7	12 (A)	7 <sup>1</sup> / <sub>2</sub> (a)	-----	-----	-----	-----
Do do do	-----	-----	-----	-----	-----	-----	-----	-----
Georgia (leased)	Quarterly—Jan.	11	11	11	11	11	11	11
Great Northern, pref.	Quarterly—Feb.	4 <sup>1</sup> / <sub>2</sub>	5	5	5	5	5	5 <sup>1</sup> / <sub>2</sub>
Hannibal & St. Joseph, pref.	-----	6 82	7	7	7	7	6 54	3
Do Common	-----	-----	0 7	2 3	2 2	-----	-----	-----
Illinois Central	Mar. and Sept.	5	5	5	5	5	5	5
Do Leased line certs.	Jan. and July.	4	4	4	4	4	-----	-----
Iowa Central, pref.	-----	-----	1	-----	-----	-----	-----	-----
Keokuk & Des Moines, pref.	-----	-----	2 40	95 a.	90 c.	-----	-----	-----
Keokuk & Western	April and Oct.	2	2	2	2	2	2	2
Lake Erie & Western, pref.	Quarterly—Feb.	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	5	5	5	5	5
Lake Shore & Mich. Southern.	Feb. and Aug.	6 <sup>1</sup> / <sub>2</sub>	6	6	6	6	6	6
Long Island	-----	4 <sup>1</sup> / <sub>2</sub>	5	5	4 <sup>1</sup> / <sub>2</sub>	4	4	-----
Louisville & Nashville	-----	5	4	4	-----	-----	4	4
Manhattan Elevated	-----	6	6	6	6	6	6	4
Michigan Central	Quarterly—Jan.	8	8	8	8	8	8	8
Minn. & St. Louis, 1st pref.	Feb. and Aug.	-----	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5	5
Do do 2d pref.	Jan. and July.	-----	-----	-----	-----	3 <sup>1</sup> / <sub>2</sub>	3	3
Missouri Pacific	Quarterly—Jan.	3	-----	7	7	7	7	7
Morris & Essex (leased)	Jan. and July.	-----	7	7	7	7	7	7
Nash. Chastanoga & St. Louis	Quarterly—Feb.	5	5	3 <sup>1</sup> / <sub>2</sub>	3 <sup>1</sup> / <sub>2</sub>	4	3	15
New London Northern (leased)	Quarterly—Jan.	7	7	7	7	9	9	-----
New York Central & Hudson	Quarterly—Jan.	4 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>2</sub>	5	5	4 <sup>1</sup> / <sub>2</sub>	4	4
N. Y. Chicago & St. L., 1st pref.	Annually.	3 <sup>1</sup> / <sub>2</sub>	3	3	4	-----	5	-----
N. Y. & Harlem incl. 4th Av. RR.	-----	-----	-----	-----	-----	-----	-----	-----
Common	J. & J. and A. & O.	8 & 2 <sup>1</sup> / <sub>2</sub>	8 & 2 <sup>1</sup> / <sub>2</sub>	8 & 2 <sup>1</sup> / <sub>2</sub>	8 & 3	8 & 3	8 & 5	8 & 4
Preferred	J. & J. and A. & O.	8 & 2 <sup>1</sup> / <sub>2</sub>	8 & 2 <sup>1</sup> / <sub>2</sub>	8 & 2 <sup>1</sup> / <sub>2</sub>	8 & 3	8 & 3	8 & 5	8 & 4
N. Y. Lack. & West. (guar.)	Quarterly—Jan.	5	5	5	5	5	5	5
N. Y. New Haven & Hartford	Quarterly—Mar.	10	10	10	9	8	8	8
New York Busq. & West., pref.	-----	1 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	2 <sup>1</sup> / <sub>2</sub>	-----	-----	-----	-----
Norfolk & Southern	Quarterly—Jan.	-----	2	2	4	-----	4	1
Norfolk & Western	-----	-----	-----	-----	-----	-----	-----	2
Oregon Ry. & Nav., pref.	-----	-----	-----	-----	-----	-----	-----	9



## DIVIDENDS ON RAILROAD STOCKS—(CONCLUDED.)

Name of Company.	Dividend Periods.	1891.	1892.	1893.	1894.	1895.	1896.	1897.
Pacific Mail.....	.....	5	2	2	.....	.....	1	1
Panama.....	.....	16	28	16	20	16	21	16
Pennsylvania Coal.....	Quarterly—Feb.	3	4	4	7	7	7	7
Pitts. Cln. Chic. & St. L. pfd.....	Quarterly—Jan.	7	7	7	7	7	7	7
Pitts. Fr. W. & Chic. guar. (I'ced)	Quarterly—Jan.	7	7	7	7	7	7	7
Do do special.....	March and Sept.	3	6	6	6	6	6½	6
Pitts. Youngst'n & Ashtabula.....	March and Sept.	7	7	7	7	7	7	7
Do do pref.....	Quarterly—Feb.	8	8	8	8	8	8	8
Pullman's Palace Car.....	Jan. and July.	8	8	8	8	8	8	8
Rensselaer & Saratoga (leased).....	Quarterly—Feb.	6½ (p)	5	5	5	5	5	4 s. & ¾
Rio Grande Western, pref.....	Quarterly—Feb.	6½ (q) & 20stk	5	5	5	5	5	5
Rome Watertown & Ogdensburg	Jan. and July.	.....	.....	.....	.....	.....	1½	2½
St. Louis Alton & Terre Haute.....	.....	.....	.....	.....	.....	.....	5	5
St. Louis & San Fran., 1st pref.....	.....	.....	.....	.....	.....	.....	5	5
St. Paul & Duluth, pref.....	Quarterly—Feb.	7	6	6	6	6	6	6
St. Paul Minneap. & Manitoba.....	.....	.....	.....	.....	.....	.....	.....	1
Southern Railway, pref.....	.....	8	8	8	.....	.....	.....	.....
Tennessee Coal & Iron, pref.....	Annual.	6	6	6	3	.....	3	3
Terre Haute & Indianapolis.....	.....	2	4	2	.....	.....	.....	.....
Texas Central, pref.....	Quarterly—Jan.	5	5	5	5	5	3½	.....
Toledo & Ohio Central.....	.....	4½	4½	4	2	.....	.....	.....
Do do pref.....	.....	.....	.....	.....	.....	.....	.....	.....
Wheeling & Lake Erie, pref.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>BOSTON.</b>								
Boston & Albany.....	Quarterly—Mar.	8	8	8	8	8	8	8
Boston & Lowell.....	Jan. and July.	7	7	7	7	7	7	7½
Boston & Maine.....	Quarterly—Jan.	9	8	8	6	6	6	6
Do do pref.....	March and Sept.	6	6	6	6	6	6	6
Boston & Providence.....	Quarterly—Jan.	10	10	10	10	10	10	10
Boston Revere Beach & Lynn.....	Jan. and July.	7	5½	5	4½	4	3	1½
Central Massachusetts, pref.....	.....	3½	3½	1½	.....	.....	3	1½
Chicago & West Michigan.....	.....	(e)	(e)	(e)	(e)	(e)	(e)	(e)
Cln. Sand. & Cleveland, com.....	May and Nov.	6	6	6	6	6	6	6
Concord & Montreal—	.....	.....	.....	.....	.....	.....	.....	.....
Class I. (Bost. Con. & Mon. pf.)	Quarterly—Jan.	6	6	6	6	(n) 6½	7	7
Class II. (Bost. Con. & Mon.)	Quarterly—Jan.	2	3	6	6	(n) 6½	7	7
Class III. (Bos. C. & Mon. old)	Quarterly—Jan.	.....	.....	1½	6	(n) 6½	7	7
Class IV. (Concord stock).....	Quarterly—Jan.	6	6	6	6	(n) 6½	7	7
Connecticut River.....	Jan. and July.	8	8	7½ (o)	10	10	10	10
Connecticut & Passumpsic, pfd.....	Feb. and Aug.	5	5	5	5	5	5	5½
Eastern, N. H. (leased).....	June and Dec.	3½ & 50 stock	3	3	3	3	3	3
European & North American.....	April and Oct.	5	5	5	5	5	5	5
Fitchburg, pref.....	Jan. and July.	3½	4	4	3	4	4	4
Flint & Pere Marquette, pref.....	.....	3½	4½	2	.....	.....	5½	5½
Ft. Wayne & Jack, pref (leased).....	Mar. and Sept.	5½	5½	5½	5½	5½	5½	5½
Hartford & Conn. West. (leased).....	.....	2	2	2	2	2	2	2
Kans. City Ft. Scott & Memphis	.....	1	.....	5 (i)	.....	.....	.....	.....
Do do do pref.....	.....	4	7½ (v)	6	8	8	8	8
Maine Central.....	Quarterly—Jan.	.....	.....	.....	.....	.....	.....	.....
Manchester & Lawrence.....	May and Nov.	10	10	10	10	(y) 10	10	10
Nashua & Lowell (leased).....	May and Nov.	9	9	9	9	9	9	9
Northern (N. H.).....	Quarterly—Jan.	6	6	6	11	6	8	11
Norwich & Worcester pfd. (lease'd)	Quarterly—Jan.	8	8	8	8	8	8	(v) 10
Old Colony.....	Quarterly—Jan.	9-90 (v)	7	5½ (w)	7	7	7	7
Pittsfield & No. Adams (leased).....	Jan. and July.	5	5	5	5	5	5	5
Portland & Rochester.....	Jan. and July.	6	6	6	6	6	6	6
Portland Saco & Portland (leased).....	Jan. and July.	6	6	6	6	6	6	6
Providence & Worcester.....	Quarterly—Mar.	10	10	14½ (z)	10	10	10	10
Rutland, pref.....	Jan. and July.	3	4	4	4	4	2	2
Vermont & Massachusetts (I'ced).....	April and Oct.	6	6	6	6	6	6	6
Vermont Valley.....	Jan. and July.	6	6	6	6	6	6	6
Worcester Nashua & Rochester.....	Jan. and July.	6	6	6	5	5	5	5
<b>PHILADELPHIA.</b>								
Camden & Atlantic, pref.....	.....	.....	.....	.....	6½	5	2½ (m)	.....
Catawissa (leased), pref.....	May and Nov.	7	7	7	7	7	7	5
Do do new pref.....	May and Nov.	7	7	7	7	7	7	5
Delaware & Bound Br'k (leased).....	Quarterly—Feb.	8	8	8	8	8	8	8
East Pennsylvania (leased).....	Jan. and July.	6	6	6	6	6	6	6
Elmira & Williamsport (leased).....	May and Nov.	4-76	4-58	4-58	4-58	4-58	4-58	4-58
Do do do pref.....	Jan. and July.	6-67	6-38	6-38	6-38	6-38	6-38	6-38
Harrisb. Portem. Mt. J. & L. (I'ced)	Jan. and July.	7	7	7	7	7	7	7
Huntingdon & Broad Top.....	Feb. and Aug.	2	4	5	5	4½	4	6
Do do do pref.....	Feb. and Aug.	7	7	7	7	7	7	7
Lehigh Coal & Navigation.....	May and Nov.	5	5½	6	4½	4	4	4
Lehigh Valley.....	.....	5	5½	4	.....	.....	.....	.....
Little Schuylkill (leased).....	Jan. and July.	7	7	7	7	7	7	6
Minehill & Schuyl. Hav. (lease'd)	Jan. and July.	7½	7½	7½	7½	7½	7½	6½
Nesquehoning Valley (leased).....	Mar. and Sept.	5	5	5	5	5	5	5
North Pennsylvania (leased).....	Quarterly—Feb.	8	8	8	8	8	8	8
Northern Central.....	Jan. and July.	7	7	9	7	7	7	7
Pennsylvania Railroad.....	May and Nov.	6	6	5 & 2 scrip.	5	5	5	5
Pennsylvania & Northwestern.....	.....	5	5½	6	2	2	.....	.....
Philadelphia & Erie, common.....	.....	.....	.....	.....	.....	.....	.....	.....
Phila. Germant. & Nor. (leased).....	Quarterly—Mar.	12	12	10½	12	12	12	12
Philadelphia & Trenton (lease'd)	Quarterly—Jan.	10	10	10	10	10	10	10
Phila. Wilmington & Baltimore	Jan. and July.	6	7	7½	7	6½	7	7
Schuylkill Valley.....	Jan. and July.	5	5	5	5	5	5	5
United Cos. of N. J. (leased).....	Quarterly—Jan.	10	10	10	10	10	10	10
West Jersey.....	Mar. and Sept.	7	7	7	7	(f) 6½	3(m)	.....
West Jersey & Atlantic.....	.....	.....	.....	.....	.....	3	3(m)	.....
West Jersey & Seashore.....	.....	.....	.....	.....	.....	.....	2½ (m)	5
<b>BALTIMORE.</b>								
Atlan. & Char. Air Line (leased).....	Mar. and Sept.	6	6	6	6	6	6	6
Baltimore & Ohio—Main Stem.....	May and Nov.	20 stock.	3½	5	4½	.....	.....	.....
Do do pref. stocks.....	Jan. and July.	6	6	6	6	6	3	.....
Do do Wash. Branch.....	May and Nov.	10	10	10	10	10	10	.....
Central Ohio, com.....	Jan. and July.	6	6	6	6	6	3	.....
Do do pref.....	Jan. and July.	6	6	6	6	6	4	.....
Georgia South. & Fla., 1st pref.....	.....	.....	.....	.....	.....	.....	.....	2
Do do do 2d pref.....	Annual in Mch.	1	1	1	1	1½	1½	1½
West Virginia Cent. & Pittsb.....	Jan. and July.	6	6	6	6	6	6	6
Wll. Columbia & Augusta.....	.....	.....	.....	.....	.....	.....	.....	7½
Wilmington & Weldon.....	May and Nov.	12	4 (z)	3	3	6	6	.....

(a) Scrip exchangeable into 5 per cent debentures. (b) Dividend for December 30 was paid January 3, and therefore fell in 1895 instead of 1894; and dividend periods have been January and July since then. (c) One per cent of this represents a quarterly dividend deferred from previous year. (d) Less State tax. (e) Also 32½ per cent extra out of amount received from the Old Colony under the provisions of lease. (f) Also scrip dividend of 33½ per cent convertible into stock on payment of twenty dollars a share. (g) Now leased at 4-8 per cent per annum. (h) With the dividend paid January 2, 1892, amount for year would be 6 per cent. (i) Common stock of this road has been exchanged for Cleve. Cln. Chic. & St. Louis stock. (j) 3½ per cent of this was in scrip, redeemable the following October. (k) 5 per cent of this in general mortgage bonds. (l) In May, 1890, Camden & Atlantic, West Jersey and other roads were consolidated under name of West Jersey & Seashore. (m) Now leased at 7 per cent per annum to Boston & Maine. (n) Under the lease to the Boston & Maine dividend periods were changed to semi-annual, 5 per cent semi-annual being paid July, 1893. (o) 2½ in preferred stock. (p) This is made up of one semi-annual dividend of 3 per cent and three quarterly dividends of 1¼ per cent. (q) In July, 1895, old common stock was exchanged, receiving 155 shares of new preferred and 2 shares of new common stock for each share of old stock. (r) This is dividend for the twelve months of 1892. (s) This covers both the August, 1891, dividend (which had been deferred) and that of February, 1892. (t) Increase due to change of dividend period. (u) Change from 7 per cent due to change of dividend period. (v) Dividend for January, 1892, was anticipated, and paid in the previous November, making total dividends in 1891 12 per cent. (w) Also 50 per cent extra dividend out of money received through the decision against the Concord & Montreal. (x) Extra dividend of 4½ per cent paid March, 1893, out of assets.

## INDEX TO COMPANIES—CONSOLIDATED, &amp;c.

Companies not given in the SUPPLEMENT tables in their alphabetical order may be found by reference to the Index below.

NAME.	WILL BE FOUND UNDER—	NAME.	WILL BE FOUND UNDER—
Akron & Chicago Junction.....	Baltimore & Ohio.	Danbury & Norwalk.....	New York New Haven & Hartford.
Alabama Central.....	Southern Railway Co.	Danville & Grape Creek.....	Chicago & East Illinois.
American Dock & Improvement Co.....	Central of New Jersey.	De Bardeleben Coal & Iron.....	Tennessee Coal & Iron (Miscel.)
American Telephone & Telegraph.....	American Bell Telephone.	Delano Land.....	Lehigh Valley.
Annapolis & Baltimore.....	Balto. & Annapolis Short Line.	Denver Pacific.....	Union Pacific.
Ashtabula & Pittsburg.....	Pittsburg Youngstown & Ashtabula	Denver & Rio Grande Western.....	Rio Grande Western.
Ashtabula & Nebraska.....	Chicago Burlington & Quincy.	Denver Texas & Fort Worth.....	Union Pacific Denver & Gulf.
Atchison & Nebraska.....	Central Branch Union Pacific.	Denver Texas & Gulf.....	Union Pacific Denver & Gulf.
Atlantic & Gulf.....	Savannah Florida & Western.	Des Moines & Minnesota.....	Chicago & North Western.
Atlantic Mississippi & Ohio.....	Norfolk & Western.	Detroit & Bay City.....	Michigan Central.
Atlantic & Northwest.....	Canadian Pacific.	Detroit Bay City & Alpena.....	Detroit & Mackinac.
Augusta & Atlanta.....	Charleston & Western Carolina.	Detroit Lansing & Northern.....	Detroit Grand Rapids & Western.
Baltimore Belt.....	Baltimore & Ohio.	Detroit & Lima Northern.....	Lima Northern.
Baltimore & Cumberland.....	Western Maryland.	Detroit Mackinac & Marquette.....	See Miscellaneous Companies.
Baltimore & Hanover.....	Western Maryland.	Detroit Monroe & Toledo.....	Lake Shore & Michigan Southern.
Baltimore & Harrisburg.....	Western Maryland.	Distilling & Cattle Feeding.....	American Spirits Manufacturing.
Baltimore & New York.....	Baltimore & Ohio.	Duck River.....	Nashville Chattanooga & St. Louis.
Baltimore & Lehigh RR.....	York Southern.	Duluth & Manitoba.....	Northern Pacific.
Battle Creek & Sturgis.....	Lake Shore & Michigan Southern.	Duluth Short Line.....	St. Paul & Duluth.
Bay City & Battle Creek.....	Michigan Central.	Duluth & Winnipeg.....	Duluth Superior & Western.
Belleville & Indiana.....	Clev. Cin. Chic. & St. Louis.	Dutchess County.....	Phila. Reading & New England.
Belleville & Carondelet.....	Illinois Central System.	East Line & Red River.....	Missouri Kansas & Texas.
Belleville & Eldorado.....	Illinois Central System.	East River Gas.....	New York & East River Gas.
Belleville & Southern Illinois.....	Illinois Central System.	East Tenn. Va. & Ga.....	Southern Railway.
Bell's Gap.....	Pennsylvania & Northwestern.	Eastern of Massachusetts.....	Boston & Maine.
Birmingham Equipment.....	Kansas City MEMP. & Birmingham.	Eastern of Minnesota.....	Great Northern.
Booneville Bridge.....	Missouri Kansas & Texas.	Easton & Amboy.....	Lehigh Valley.
Boston Clin. Fitch. & New Bed.....	Old Colony.	Easton & Northern.....	Lehigh Valley.
Boston Concord & Montreal.....	Concord & Montreal.	Elizabethtown Lexing. & Big Sandy.....	Chesapeake & Ohio.
Boston Hoosac Tunnel & Western.....	Fitchburg.	Elmira State Line.....	Tioga RR.
Boston & N. Y. Air Line.....	N. Y. New Haven & Hartford.	Erle & Kalamazoo.....	Lake Shore & Michigan Southern.
Boston Winthrop & Shore.....	Boston Revere Beach & Lynn.	Erle & Western Transportation Co. Connect. Terminal RR. (of Buffalo)	Chicago & North Western.
Brooklyn & Montauk.....	Long Island.	Escanaba & Lake Superior.....	Chicago & North Western.
Brookville Ky.....	Allegheny Valley.	European & North American.....	Maine Central.
Brunswick & Chillicothe.....	Wabash.	Evansville & Crawfordsville.....	Evansville & Terre Haute.
Brunswick & Western.....	Savannah Florida & Western.	Evansville Henderson & Nashville.....	Louisville & Nashville.
Buckingham Railroad.....	Chesapeake & Ohio.	Evansville Rockford & Eastern.....	Louisville Evansv. & St. L. Consol.
Buffalo & Erie.....	Lake Shore & Michigan Southern.	Fargo & Southern.....	Chicago Milwaukee & St. Paul.
Buffalo New York & Philadelphia.....	Western New York & Pennsylvania.	Florida Southern.....	Savannah Florida & Western.
Buffalo & Southwestern.....	Erie RR.	Fort Smith & Van Buren Bridge.....	St. Louis & San Francisco.
Burlington & Missouri River.....	Chicago Burlington & Quincy.	Franklin & Pittsylvania.....	Southern Railway.
Calro Arkansas & Texas.....	Missouri Pacific—St. L. I. M. & So.	Fremont Elkhorn & Missouri Val.....	Chicago & North Western.
Calro Short Line.....	Illinois Central System.	Georgia Midland & Gulf.....	Georgia Midland Ry.
Calro Vincennes & Chicago.....	Cleveland Cin. Chicago & St. Louis.	Georgia Pacific.....	Southern Railway.
California & Oregon.....	Central Pacific.	Georgia Railroad.....	Georgia RR. & Banking Co.
Camden & Atlantic.....	West Jersey & Sea Shore.	Grand Rapids Nawaygo & L. Shore.....	Chicago & West Michigan.
Canada Central.....	Canadian Pacific.	Grand River Valley.....	Michigan Central.
Cape Girardeau Southwestern.....	St. L. Cape Girardeau & Fort Smith	Green Bay Winona & St. Paul.....	Green Bay & Western.
Carbondale & Shawneetown.....	Illinois Central System.	Greenfield & Northern.....	Kansas City Ft. Scott & Memphis.
Carrolla Cumberland Gap. & Chic. Carolina & Cumberland Gap.	Dubuque & Sioux City.	Harlem River & Portchester.....	New York New Haven & Hartford
Cedar Falls & Minnesota.....	Burlington Cedar Rapids & North'n.	Hastings & Dakota.....	Chicago Milwaukee & St. Paul.
Cedar Rapids Iowa Falls & N. W.....	Chicago & North Western.	Helena & Red Mountain.....	Northern Pacific.
Cedar Rapids & Missouri River.....	Central of Ga. Ky.	Hereford.....	Maine Central.
Central of Ga. RR. & Banking.....	Iowa Central.	Holly Wayne & Monroe.....	Flint & Pere Marquette.
Central Iowa.....	Pullman's Palace Car.	Houstonville.....	New York New Haven & Hartford.
Central Transportation Co.....	Northern Pacific.	Huntingburg Tell City & Cannell'n.....	Louisville Evansv. & St. L. Consol.
Central Washington.....	Ohio River & Charleston.	Huntington & Big Sandy.....	Ohio River.
Charleston Cincinnati & Chicago.....	Southern Railway.	Illinois & St. Louis.....	Louisville Evansv. & St. L. Consol.
Charlotte Columbia & Augusta.....	Southern Railway.	Indiana Block Coal.....	Chicago & Eastern Illinois.
Charlotteville & Rapidan.....	Southern Railway.	Indiana Bloomington & Western.....	St. Louis Indianapolis & Eastern.
Chattanooga Union.....	Belt Ry. (of Chattanooga.)	Indiana & Elgin Southern.....	Cleveland Cin. Chic. & St. Louis.
Cheshire.....	Fitchburg.	Indianapolis Cin. & Lafayette.....	Cleveland Cin. Chic. & St. Louis.
Chester & Lehigh.....	Chicago & North Western.	Indianapolis & St. Louis.....	Cleveland Cin. Chic. & St. Louis.
Chicago & Atlantic.....	Chicago & Erie.	Ionia & Lansing.....	Detroit Grand Rapids & Western.
Chicago & Calumet Terminal.....	Northern Pacific.	Iowa & Dakota.....	Chicago Milwaukee & St. Paul.
Chicago Clinton Dubuque & Minn.....	Chicago Milwaukee & St. Paul.	Iowa Falls & Sioux City.....	Dubuque & Sioux City.
Chicago Gas.....	Peoples Gas L. & Coke.	Iowa Midland.....	Chicago & North Western.
Chicago & Great Western.....	Chicago & Northern Pacific.	Iowa & Minnesota.....	Chicago Milwaukee & St. Paul.
Chicago & Indiana Coal.....	Chicago & Eastern Illinois.	Jackson Lansing & Saginaw.....	Michigan Central.
Chicago & Iowa.....	Chicago Burlington & Quincy.	Jacksonv. St. Aug. & Indian Riv.....	Florida East Coast.
Chicago Kansas & Nebraska.....	Chicago Rock Island & Pacific.	Jacksonville Louisv. & St. Louis.....	Jacksonville & St. Louis.
Chicago Milwaukee & N. W.....	Chicago & North Western.	Jacksonville Southeastern.....	Jacksonville & St. Louis.
Chicago & Milwaukee.....	Chicago & North Western.	Jane River Valley.....	Northern Pacific.
Chicago & Northern Pacific.....	Chicago Terminal Transfer.	Jamestown & Franklin.....	Lake Shore & Michigan Southern.
Chicago & Ohio River.....	Peoria Decatur & Evansville.	Jefferson Madison & Indianapolis.....	Pittsburg Cincinnati Chic. & St. L.
Chicago & Pacific.....	Chicago Milwaukee & St. Paul.	Joliet & Chicago.....	Chicago & Alton.
Chicago Paducah & Memphis.....	Chicago & Eastern Illinois.	Junction & Breakwater.....	Delaware Maryland & Virginia.
Chicago Santa Fe & California.....	See Atchison System, Apr. '96, Sup.	Kalamazoo Allegan & Gr. Rapids.....	Lake Shore & Michigan Southern.
Chicago & St. Louis.....	Atchison Topeka & Santa Fe.	Kalamazoo & South Haven.....	Michigan Central.
Chicago St. Louis & New Orleans.....	Illinois Central.	Kalamazoo & White Pigeon.....	Lake Shore & Michigan Southern.
Chicago St. Louis & Paducah.....	Illinois Central System.	Kansas & Arkansas Valley.....	Missouri Pac. (St. L. I. Mt. & So.)
Chicago St. Louis & Pittsburg.....	Pittsburg Cincinnati Chicago & St. L.	Kansas City Fort Scott & Gulf.....	Kansas City Fort Scott & Memphis.
Chicago St. Paul & Kansas City.....	Chicago Great Western.	Kansas City & Indep. Air Line.....	Kansas City Suburban Belt.
Chicago St. Paul & Minn.....	Chicago St. Paul Minn. & Omaha.	Kansas City & Memphis Ry. Bridge.....	Kansas City Fort Scott & Memphis.
Chicago & Southwestern.....	Chicago Rock Island & Pacific.	Kansas City Pacific.....	Missouri Kansas & Texas.
Chicago & Springfield.....	Illinois Central.	Kansas City St. Louis & Chicago.....	Chicago & Alton.
Chicago & Tomah.....	Chicago & North Western.	Kansas City Southeastern & Memp.....	Kansas City Fort Scott & Memphis.
Chicago Wisconsin & Minnesota.....	Wisconsin Central Co.	Kansas City & Southwestern.....	St. Louis & San Francisco.
Choctaw Coal & Railway.....	Choctaw Oklahoma & Gulf.	Kansas City Springfield & Memphis.....	Kansas City Fort Scott & Memphis.
Cincinnati & Baltimore.....	Baltimore & Ohio Southwestern.	Kansas City Terminal Constr. Co.....	Kansas City Pittsburg & Gulf.
Cincinnati Ind. St. Louis & Chicago.....	Cincinnati Cin. Chic. & St. Louis.	Kansas City Topeka & Western.....	Atchison Topeka & Santa Fe.
Cincinnati Northern.....	Cincinnati Jackson & Mackinaw.	Kansas City Wyandotte & N'th'w'n.....	Kansas City North Western.
Cincinnati Richmond & Chicago.....	Pittsburg Cincinnati Chicago & St. L.	Kansas & Missouri.....	Kansas City Fort Scott & Memphis.
Cincinnati Sandusky & Cleveland.....	Cleveland Cin. Chic. & St. Louis.	Kansas Pacific.....	Union Pacific.
Cincinnati Southern.....	Cincinnati New Orleans & Tex. Pac.	Kelthburg Bridge.....	Iowa Central.
Cincinnati & Springfield.....	Cleveland Cin. Chic. & St. Louis.	Kentucky Central.....	Louisville & Nashville.
Cincinnati Wabash & Michigan.....	Cleveland Cin. Chic. & St. Louis.	Kentucky Union.....	Lexington & Eastern.
Cincinnati Wash. & Baltimore.....	Baltimore & Ohio Southwestern.	Knox & Lincoln.....	Maine Central.
Cleaveland & Jefferson.....	Pennsylvania & Northwestern.	Lackawanna & Southwestern.....	Central N. Y. & Western.
Cleaveland Bituminous Coal.....	Beach Creek.	Lackawanna & Susquehanna.....	Delaware & Hudson.
Cleaveland & Canton.....	Cleveland Canton & Southern.	Lawrence.....	Pittsburg Youngstown & Ashtabula.
Cleaveland Columbus Cin. & Ind.....	Cleveland Cin. Chic. & St. Louis.	Lehigh & New York.....	Lehigh Valley.
Colorado Central.....	Union Pacific Denver & Gulf.	Lehigh & Susquehanna.....	Lehigh Coal & Navigation (Miscel.)
Columbia & Greenville.....	Southern Railway.	Lemington & St. Clair.....	Canada Southern.
Colorado Bridge.....	International & Great Northern.	Leroy & Canby Valley.....	Missouri Pacific.
Columbia & Red Mountain.....	Spokane Falls & Northern.	Lexington & Frankfort.....	Louisville & Nashville (L. C. & Lex.)
Columbus Connecting & Terminal.....	Norfolk & Western.	Lima Northern.....	Detroit & Lima Northern.
Columbus & Hooking Valley.....	Columbus Hooking Valley & Toledo.	Lincoln & Northwestern.....	Chicago Burlington & Quincy.
Columbus & Indianapolis Central.....	Pittsburg Cincinnati Chic. & St. Louis.	Lincoln Park & Charlotte.....	Buffalo Rochester & Pittsburg.
Columbus Lima & Milwaukee.....	Ohio Southern.	Little Rock Junction.....	Missouri Pacific.
Columbus & Rome.....	Central of Georgia Ry.	Little Rock & Fort Smith.....	Missouri Pacific.
Columbus Shawnee & Hooking.....	Columbus Sandusky & Hooking.	Long Branch & Sea Shore.....	Central New Jersey.
Columbus Southern.....	Georgia & Alabama.	Long Dock Company.....	Erie RR.
Columbus & Toledo.....	Col. Hooking Valley & Toledo.	Long Island City & Flushing.....	Long Island.
Columbus & Western.....	Central of Georgia Ry.	Louisiana & Missouri River.....	Chicago & Alton.
Concord.....	Concord & Montreal.	Louisville Cincinnati & Lexington.....	Louisville & Nashville.
Consolidated Terminal Railway.....	Kansas City Suburban Belt.	Louisville & Frankfort.....	Louisville & Nashv.—L. C. & Lex.
Consolidated Vermont.....	Central of Vermont.	Louisville New Albany & Chicago.....	Chicago Indianapolis & Louisville.
Corning Covanceque & Antrim.....	Cleveland Canton & Southern.	Louisville New Orleans & Texas.....	Illinois Central (Yazoo & M. V.)
Covington & Lexington.....	Kentucky Cent.—Louisville & Nash.	Louisville St. Louis & Texas.....	Louisville Henderson & St. Louis.
Coverton & Southern.....	Kansas City Fort Scott & Memphis.	Louisville Southern.....	Southern Railway.
Current River.....	Chicago & North Western.	Lowell & Lawrence.....	Boston & Lowell.
Dakota Central.....	Chicago Milwaukee & St. Paul.		
Dakota & Great Southern.....	Missouri Kansas & Texas.		
Dallas & Waco.....	Missouri Kansas & Texas.		



NAME.	WILL BE FOUND UNDER—	NAME	WILL BE FOUND UNDER—
Macon & Augusta.....	Georgia RR. & Banking Co.	Havenswood Spencer & Glenville, Ohio River.	Chicago Burlington & Quincy
Maioning Coal.....	Lake Shore & Michigan So. System.	Republican Valley.....	Kansas City Ft. Scott & Mem.
Malone & St. Lawrence.....	St. Lawrence & Adirondack.	Rich Hill.....	Southern Railway.
Manitoba Southwestern Colonization.	Canadian Pacific.	Richmond & Danville.....	Southern Railway.
Marietta Columbus & Northern.....	Toledo & Ohio Central Extension.	Richmond York River & Ches.....	Southern Railway.
Marietta Mineral.....	Toledo & Ohio Central Extension.	Rochester & Pittsburgh.....	Buffalo Rochester & Pittsburg.
Marietta & North Georgia.....	Atlanta Knoxville & Northern.	Roanoke & Southern.....	Norfolk & Western.
Maple River.....	Chicago & North Western.	Rome & Carrollton.....	Chattanooga Rome & Columbus.
Marquette Houghton & Ontonagon.....	Duluth South Shore & Atlantic.	Saginaw & Western.....	Detroit Grand Rapids & Western.
Maryland Central.....	Baltimore & Lehigh.	St. Charles Bridge.....	Wabash.
Massachusetts.....	Connecticut & Passumpsic.	St. Joseph & Western.....	St. Joseph & Grand Island.
Mayville & Lexington.....	Kentucky Central.—Louis. & Nash.	St. Lawrence & Ottawa.....	Canadian Pacific.
McKeesport & Belle Vernon.....	Pittsb. McKeesport & Youghiogheny.	St. Louis Alton & Springfield.....	St. Louis Chicago & St. Paul.
Memphis Clarksville & Louisville.....	Louisville & Nashville.	St. Louis Alton & Terre Haute.....	Illinois Central System.
Memphis Equipment.....	Kansas City Memphis & Birmingham.	St. Louis Arkansas & Texas.....	St. Louis Southwestern.
Memphis Kansas & Colorado.....	Kansas City Fort Scott & Memphis.	St. Louis Bridge & Tunnel.....	Terminal Association of St. Louis.
Memphis & Ohio.....	Louisville Nashville.	St. Louis & Chicago.....	St. Louis Peoria & Northern.
Merchants' Bridge.....	St. Louis Merch'ts Bridge Ter. RR.	St. Louis Council Bluffs & Omaha.....	Wabash.
Menominee River.....	Chicago & North Western.	St. Louis & Eastern.....	St. Louis Peoria & Northern.
Metropolitan Elevated.....	Manhattan Elevated.	St. Louis Iron Mount'n & Southern.....	Missouri Pacific System.
Metropolitan Ferry.....	Long Island.	St. Louis Jacksonvill & Chicago.....	Chicago & Alton.
Michigan Equipment.....	Chicago & West Michigan.	St. Louis Kansas City & Northern.....	Wabash.
Midland of Indiana.....	Chicago and Southeastern.	St. Louis Keokuk & S. W.....	Chicago Burlington & Quincy.
Midland of New Jersey.....	New York Susquehanna & Western.	St. Louis Salem & Arkansas.....	St. Louis & San Francisco
Milwaukee Lake Shore & Western.....	Chicago & North Western.	St. Louis Southern.....	Illinois Central System.
Milwaukee & Madison.....	Chicago & North Western.	St. Louis Wichita & Western.....	St. Louis & San Francisco.
Milwaukee & Northern.....	Chicago Milwaukee & St. Paul.	St. Paul.....	Chicago Milwaukee & St. Paul.
Milwaukee & St. Paul.....	Chicago Milwaukee & St. Paul.	St. Paul Eastern Grand Trunk.....	Chicago & North Western.
Minneapolis & Duluth.....	Minneapolis & St. Louis.	St. Paul Minneapolis & Manitoba.....	Great Northern.
Minneapolis & Pacific.....	Minneapolis St. P. & Sault Ste. Marie.	St. Paul & Pacific.....	Great Northern.
Minneapolis Sault Ste. Marie & At'ctic.....	Minneapolis St. P. & Sault Ste. Marie.	St. Paul & Sioux City bonds.....	Chic. St. Paul Minn. & Omaha.
Minneapolis Union.....	Great Northern.	St. Paul & S. C. land grant stock.....	Miscellaneous Companies.
Minneapolis Western.....	Chicago Milwaukee & St. Paul.	St. Paul Stillwater & T. P.....	Chic. St. Paul Minn. & Omaha.
Minnesota Central.....	Chicago Great Western.	Sanford & Lake Eustis.....	Jacksonville Tampa & Key West.
Minnesota & North Western.....	Wisconsin Central Company.	Sault Ste. Marie & Southwestern.....	Chic. St. Paul Minn. & Omaha.
Minnesota St. Croix & Wisconsin.....	Chicago & North Western.	Savannah Americus & Montgomery.....	Georgia & Alabama.
Minnesota Valley.....	Central Vermont.	Savannah & Atlantic.....	Central of Georgia.
Mississippi Valley.....	Chicago & Alton.	Savannah Albany & Gulf.....	Savannah Florida & Western.
Mississippi River Bridge.....	Missouri Kansas & Texas.	Savannah & Charleston.....	Charleston & Savannah.
Missouri Kansas & Eastern.....	Missouri Kansas & Texas.	Savannah & Western.....	Central of Georgia Ry.
Missouri Valley & Blair RR. Bridge.....	Chicago & North Western.	Schuykill River East Side.....	Baltimore & Ohio.
Missouri & Western.....	St. Louis & San Francisco.	Scioto Valley & New England.....	Norfolk & Western.
Mobile & Girard.....	Central of Georgia Ry.	Seaboard Air Line.....	Seaboard & Roanoke.
"Monon Route".....	Chicago Indianapolis & Louisville.	Seattle & International.....	Seattle Lake Shore & Eastern.
Montana Central.....	Great Northern.	Seattle & Northern.....	Oregon Improvement.
Montauk Extension RR.....	Long Island.	Shenandoah Valley.....	Norfolk & Western.
Montgomery & Eufaula.....	Central of Georgia Ry.	Sherman Denison & Dallas.....	Missouri Kansas & Texas.
Montreal Portland & Boston.....	Central Vermont.	Sherman Shreveport & Southern.....	Missouri Kansas & Texas.
Morris Canal.....	Lehigh Valley.	Shore Line.....	N. Y. New Haven & Hartford.
Muskegon Grand Rapids & Indiana.....	Grand Rapids & Indiana.	Short Creek & Joplin.....	Kansas City Fort Scott & Memphis.
Nantasket-Beach RR.....	New York New Haven & Hartford.	Sioux City & Pacific.....	Chicago & North Western.
Nashua & Lowell.....	Boston & Lowell.	Sioux City & St. Paul.....	See Miscellaneous Companies.
Nashua & Rochester.....	Worcester Nashua & Rochester.	Smithtown & Fort Jefferson.....	Long Island.
National Cordage.....	Standard Rope & Twine.	Sodus Bay & Southern.....	Elmira & Lake Ontario.
Nebraska.....	Chicago Burlington & Quincy.	South Carolina.....	South Carolina & Georgia.
New Albany Belt & Terminal.....	Louisville Evansville & St. Louis.	South Florida.....	Savannah Florida & Western.
New Brunswick.....	Canadian Pacific.	South Georgia & Florida.....	Savannah Florida & Western.
Newburg & New York.....	Erie RR.	South Side (Va.).....	Norfolk & Western.
New Haven & Derby.....	New York New Haven & Hartford.	Southeastern & St. Louis.....	Louisville & Nashville.
New Jersey Midland.....	New York Susquehanna & Western.	Southern Central.....	Lehigh Valley.
New Jersey Southern.....	Central of New Jersey.	Southern Georgia.....	Savannah Florida & Western.
New Orleans & Gulf.....	New Orleans & Southern.	Southern Minnesota.....	Chicago Milwaukee & St. Paul.
New Orleans Mobile & Texas.....	Louis. & Nash. (N. O. & Mobile Div.)	Southern Pacific Branch.....	Southern Pacific of California.
New Orleans Pacific.....	Texas & Pacific.	Southern Pennsylvania.....	Cumberland Valley.
Newport & Richmond.....	Connecticut & Passumpsic.	Spartanburg Union & Columbia.....	Asheville & Spartanburg.
Newtown & Flushing.....	Long Island.	Spokane & Palouse.....	Northern Pacific.
New York Bay Extension.....	Long Island.	Steubenville & Indiana.....	Pittsburg Cinn. Chic. & St. Louis.
New York Elevated.....	Manhattan Elevated.	Stockton & Copperopolis.....	Southern Pacific of California.
New York & Erie.....	Erie RR.	Sturds Goshen & St. Louis.....	Lake Shore & Michigan Southern.
New York Lake Erie & Western.....	Erie RR.	Sugar Trust.....	American Sugar Refining.
New York & Long Branch.....	Central of New Jersey.	Sunbury & Erie.....	Philadelphia & Erie.
New York & Manhattan Beach.....	N. Y. Brooklyn & Manhat. Beach.	Superior Short Line.....	Chicago St. Paul Minn. & Omaha.
New York & New England.....	New England RR.	Syracuse Northern.....	Rome Watertown & Ogdensburg.
New York & Northern.....	New York & Putnam.	Syracuse Ontario & New York.....	West Shore.
New York Pennsylvania & Ohio.....	Nypano RR.	Taylor's Falls & Lake Superior.....	St. Paul & Duluth.
New York Providence & Boston.....	New York New Haven & Hartford.	Tarkio Valley.....	Kan. City St. Jos. & Council Bluffs.
New York & Oswego Midland.....	New York Ontario & Western.	Teb & Neesho.....	Missouri Kansas & Texas.
New York & Rockaway.....	Long Island.	Tennessee Midland.....	Paduach Tennessee & Alabama.
Nodaway Valley.....	Kan. City St. Jos. & Council Bluffs.	Terre Haute & Southeastern.....	Evansville & Indianapolis.
Norfolk Albemarle & Atlantic.....	Norfolk Va. Beach & Southern.	Texasans & Ft. Smith.....	Kansas City Pittsburg & Gulf.
Norfolk & Petersburg.....	Norfolk & Western.	Texas Mexican.....	Mexican National.
Norfolk Southern.....	Norfolk & Southern.	Thurber-Whyland.....	American Grocery Co. (Miscel.).
Northern Illinois.....	Chicago & North Western.	Toledo Ann Arbor & No. Michigan.....	Ann Arbor Railway.
North Missouri.....	Wabash.	Toledo Belt.....	Wheeling & Lake Erie.
North Shore.....	Canadian Pacific.	Toledo Cincinnati & St. Louis.....	Toledo St. Louis & Kansas City.
North Wisconsin.....	Chic. St. Paul Minn. & Omaha.	Toledo Columbus & Cincinnati.....	Toledo & Ohio Central.
Northern Pacific & Manitoba Ter.....	Northern Pacific.	Toronto Grey & Bruce.....	Canadian Pacific.
Northern Pacific & Montana.....	Northern Pacific.	Troy & Boston.....	Fitchburg.
Northwestern Grand Trunk.....	Chicago & Grand Trunk.	Tunnel Railroad of St. Louis.....	Terminal Ass'n of St. Louis.
Northwestern Union.....	Chicago & North Western.	Union.....	Northern Central.
Northwest Virginia.....	Baltimore & Ohio.	Union Railway of Chattanooga.....	Belt Ry. (of Chattanooga.)
Ocean Steamship.....	Central of Georgia Ry.	Union & Logansport.....	Pittsburg Cinn. Chicago & St. L.
Ogdensburg Transit.....	Ogdensburg & Lake Champlain.	Union & Stearns Line.....	Erie RR.
Ohio Central.....	Toledo & Ohio Central.	Union Ter. Ry. of Kansas City, Kan.....	Kansas City Suburban Belt.
Ohio Indiana & Western.....	Peoria & Eastern.	United States Cordage.....	Standard Rope & Twine.
Ohio Land & Ry. Co.....	Columbus Hocking Val. & Toledo.	Upper Coos.....	Maine Central.
Ohio & Mississippi.....	Baltimore & Ohio Southwestern.	Utah & Northern.....	Oregon Short Line.
Ohio & West Virginia.....	Col. Hocking Valley & Toledo.	Utah Southern.....	Oregon Short Line.
Ontario & Quebec.....	Canadian Pacific.	Utica & Black River.....	Rome Watertown & Ogdensburg.
Oregon Pacific.....	Oregon Central & Eastern.	Valley Ry. of Ohio.....	Cleveland Terminal & Valley.
Oregon Short Line & Utah Northern.....	Oregon Short Line.	Venice & Carondelet.....	Louisville Evans. & St. L. Consol.
Oswego & Rome.....	Rome Watertown & Ogdensburg.	Verdigris Val. Independent & West.....	Missouri Pacific.
Ottawa Oswego & Fox River.....	Chicago Burlington & Quincy.	Vicksburg & Meridian.....	Alabama & Vicksburg.
Ottumwa Cedar Falls & St. Paul.....	Chicago & North Western.	Virginia & Tennessee.....	Norfolk & Western.
Pacific Coast.....	Oregon Improvement Co.	Waco & Northwestern.....	Houston & Texas Central Railway.
Paducah Tennessee & Alabama.....	Louisville & Nashville.	Ware River.....	Boston & Albany.
Pawtuxet Valley.....	New York New Haven & Hartford.	Warren & Venango.....	Dunkirk Allegheny & Pittsburg.
Peninsular (Mich.).....	Chicago & North Western.	Warwick Valley.....	Lehigh & Hudson River.
Pennsylvania & N. Y. Canal.....	Lehigh Valley.	Washington City & Point Lookout.....	Baltimore & Ohio.
Penn. Poughkeepsie & Boston.....	Lehigh & New England.	Washington Ohio & Western.....	Southern Ry.
Penobscot Shore Line.....	Maine Central.	Waynesburg & Canton.....	Cleveland Canton & Southern.
Pensacola & Atlantic.....	Louisville & Nashville.	Wellston & Jackson Belt.....	Columbus Hocking Valley & Toledo.
Philadelphia Marlon & Medford.....	Camden & Atlantic.	Western & Atlantic.....	Nashville Chattanooga & St. Louis.
Philadelphia & Reading.....	Reading Company.	Western Minnesota.....	St. Paul & Northern Pacific.
Pittsburg Akron & Western.....	Northern Ohio.	Western North Carolina.....	Southern Railway.
Pittsburg Cincinnati & St. Louis.....	Pitts. Cinn. Chic. & St. Louis.	Western Pacific.....	Central Pacific.
Pittsburg & Connelville.....	Baltimore & Ohio.	West Jersey.....	West Jersey & Seashore.
Pittsburg Shenango & Lake Erie.....	Pittsburg Beasmer & Lake Erie.	West Jersey & Atlantic.....	West Jersey & Seashore.
Pittsfield & North Adams.....	Boston & Albany.	West Wisconsin.....	Chic. St. Paul Minn. & Omaha.
Pleasant Hill & De Soto.....	Kansas City Clinton & Springfield.	Wilkesbarre & Eastern.....	N. Y. Susquehanna & Western.
Plymouth & Middleboro.....	Old Colony RR.	Wilmington & Conway.....	Great Northern.
Port Huron & North Western.....	Flint & Pere Marquette.	Wilmington Ry. Bridge.....	Carolina Central.
Portland & Kennebec.....	Maine Central.	Winona & St. Peter.....	Chicago & North Western.
Port Royal & Augusta.....	Charleston & Western Carolina.	Wisconsin & Minnesota.....	Wisconsin Central Company.
Port Royal & Western Carolina.....	Charleston & Western Carolina.	Wisconsin Minnesota & Pacific.....	Minneapolis & St. Louis.
Portsmouth Great Falls & Conway.....	Boston & Maine.	Wisconsin Valley.....	Chicago Milwaukee & St. Paul.
Postal Telegraph Cable.....	Commercial Cable.	York & Peach Bottom.....	Baltimore & Lehigh.
Prarie du Chien.....	Chicago Milwaukee & St. Paul.	Zanesville Terminal.....	Columbus Sandusky & Hocking
Quincy Alton & St. Louis.....	Chicago Burlington & Quincy.		

# RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 141 TO 155 INCLUSIVE.)

**EXPLANATORY.**—This SUPPLEMENT is expressly intended for use in connection with the investment news and annual reports published from week to week in the CHRONICLE. Frequent references are therefore made to the volume and page of the CHRONICLE (as, V. 64, p. 000) where fuller information may be found. Following each statement also is given a reference to the latest news item in the CHRONICLE respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *italics* indicate a paragraph headed by the name of some other company.

**Index.**—Any company not in its regular alphabetical order may be found by means of the index to roads leased and consolidated.

**Dividends.**—The dividends tabulated in the text are those actually paid during the calendar years named, irrespective of when earned.

**Net earnings** are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.

**Securities.**—These are described in table at head of page [except the stock, for lack of space, sometimes only in text below] as follows:

**Miles of Road.**—Opposite bonds, this means the miles of road owned covered by the mortgage.

**Size or Par Value.**—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger.

**Rate Per Cent.**—The interest and dividend rate, *per annum* is here shown: g., gold; cur., currency; x., extra; s., stock or scrip.

**When Payable.**—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

**Bonds, principal when due, etc.**—This column shows the date when the bonds mature and the amount and date of the last dividend.

**Abbreviations in table:** M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. for "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & l. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. for "registered;" c. for "coupon;" o. for "coupon but may be registered as to principal;" br. for "branch;" end. for "endorsed;" red. for "redeemable;" drn. or "drawn" subject to call when drawn by lot; p. m. "per mile;" as'd "assumed." "x" Principal and interest payable without deduction for any tax which the company may be required by law to pay. "n" No more issuable. *Mortgage Trustees* are indicated thus:

**NEW YORK CITY—**  
A—Atlantic Trust.  
C—Central Trust.  
F—Farmers Loan & Trust.  
G—Guaranty Trust.  
K—Knickerbocker Trust.  
M—Manhattan Trust.  
Me—Metropolitan Trust.  
N—N. Y. security & Trust.  
S—State Trust.  
U—Union Trust.  
U—United States Trust.

**BOSTON—**  
AB—American Loan & Trust.  
BB—Boston Safe Dep. & Tr.  
IB—International Trust.  
MB—Massachusetts Loan & Tr.  
NB—New England Trust.  
OB—Old Colony Trust.  
**BALTIMORE—**  
B—Balt. Tr. & Guaranty.  
FB—Fidelity & Deposit.  
MBa—Maryland Trust.  
MeBa—Mercantile Tr. & Dep.  
S—Safe Dep. & Trust Co.

**CHICAGO—**  
EC—Equitable Trust.  
IL—Illinois Trust & Sav. Bk.  
MC—Merchants' Loan & Tr.  
NC—Northern Trust.  
RC—Royal Trust.  
UC—Union Trust.  
**CINCINNATI—**  
CC—Central Trust & Safe Deposit.  
UCI—Union Savings Bank & Trust.

**LOUISVILLE—**  
CL—Columbia Finance & Tr.  
FL—Fidelity Tr. & Safety Vit.  
LL—Louisville Trust.  
**PHILADELPHIA—**  
FP—Fidelity Insurance Trust & Safe Deposit.  
GP—Girard Life Insurance Annuity & Trust.  
PP—Penn. Co. for Insur. on Lives & Gr. Ann.  
WP—West End Tr. & S. Dep.

**PITTSBURGH—**  
PI—Fidelity Title & Trust.  
PPI—Pittsburgh Trust.  
UPI—Union Trust.  
**ST. LOUIS—**  
MS—Mississippi Valley Tr.  
SL—St. Louis Trust.  
UST—Union Trust.  
**SAN FRANCISCO—**  
CS—California Safe Deposit & Trust.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c. see notes above.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Aberdeen &amp; West End</b> —1st mortgage gold.....	29	1890	.....	\$50,000	6 g.	J. & J.	Balt., Mer. Tr. & Dep. Co.	Jan., 1910
<b>Addison &amp; Pennsylvania</b> —1st mort. for \$350,000.	.....	1892	.....	69,000	5 g.	J. & D.	New York, 48 B'way.	Dec. 1, 1932
<b>Adrondeck</b> —1st M. gold, gu. p. & l. end. Sav. F. & W., gold, 10 p. x.....	57	1892	\$1,000	1,000,000	4 1/2 g.	M. & S.	N.Y. Of. 21 Cortlandt St.	Mar. 1, 1943
<b>Alabama Great Southern</b> —"B" shares (English Co.).....	290	.....	\$10	\$1,566,000	.....	.....	London.	Dec. 1892
Prof. "A" shares, (English Co.) 6%, 2800,000.....	290	.....	\$10	\$276,070	6	J. & D.	do	Dec. 17, '97, 3%
1st M. (American Co.) gold, \$1,750,000..... F. c.	290	1878	\$1,000	\$1,750,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. & Bos.	Jan. 1, 1906
Gen. M., \$1,160,000, red. at 110 June 1, '98. C. c.	290	1888	\$100	\$526,000	5 g.	J. & D.	London, Glyn, Mills & Co.	Dec. 1, 1927
Debentures, gold (English Co.).....	.....	1888	\$100	\$134,000	6 g.	F & A 15	do	Aug. 15, 1906
Income certificates sinking fund (English Co.).....	.....	1888	Various.	\$53,257	4	.....	do	By sink'g fund
<b>Alabama Midland</b> —Common stock.....	.....	.....	\$100	\$2,625,000	.....	.....	Plant in vest. Co. owns \$2,425,000 of the	Is.
Prof. stock, 6 p. c., non-cum.; no voting power.....	.....	.....	\$100	\$100	.....	.....	Plant in vest. Co. owns \$1,200,000 of the	Is.
1st M., guar. P. & l. end. Sav. F. & W., gold, 10 p. x.....	175	1888	\$1,000	\$2,800,000	5 g.	M. & N.	N.Y., Met'opolitan Tr. Co.	Nov. 1, 1923
1st M., Sprague to Laverne, gold.....	33	1890	1,000	500,000	6 g.	J. & D.	.....	Dec. 1, 1929
<b>Ala. N. O. Tex. &amp; Pac. June</b> —Deferred "B" shares.....	.....	.....	\$10	\$2,500,000	.....	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative.....	.....	.....	\$10	\$1,500,000	.....	.....	.....	.....
"A" debent., red. afft. Nov. 1, '10, at 115—See text. c.	.....	1890	\$50 c.	\$748,590	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"B" debentures, income, red. after 1910 at 115 c.	.....	1890	\$20 c.	\$1,048,390	5 g.	M. & N.	See remarks.	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.	.....	1890	\$20 c.	\$810,652	5 g.	A. & O.	See remarks.	Nov. 1, 1940
Interest cert. secured by \$34,193 "C" deb.).....	.....	.....	.....	\$28,494	.....	.....	.....	.....
<b>Alabama &amp; Vicksburg</b> —Stock.....	143	.....	100	\$700,000	.....	.....	New Orleans, Office.	Sept. 1, '96, 3%
Vicksburg & Mer. 1st M. gold, \$1,000,000..... F. c.	143	1881	1,000	\$1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921

n No further bonds issuable.

**Aberdeen & West End RR.**—Aberdeen to Star, N. C., 43 m.; branch to Troy, N. C., 8 m. Stock, \$150,000; par, \$100. Earnings in year 1895-96, gross, \$51,060; net, \$13,909; interest charges, \$4,253.

**Addison & Pennsylvania Ry.**—Owns road Addison, New York, to Gaines, Pa., 41 miles; leases Gaines to Galetton, Pa., 5 m. A reorganization in 1892. Stock June 30, 1897—Common, \$568,900; preferred, \$197,586; loans and bills payable, \$296,547; other obligations, \$22,106. Interest due June 1, 1898, on 2d mort. was not paid. See V. 61, p. 557. For year ending June 30, 1897, gross, \$44,200; deficit for year under oper. expenses and charges, \$18,754. In 1895-96, gross, \$55,029; net, \$7,057; other income, \$6,437; interest on bonds, \$15,894; interest on current liabilities, \$18,621. (V. 61, p. 469, 557.)

**Adrondeck Ry.**—Saratoga to North Creek, N. Y., 57 m. Stock, \$2,600,000; par, \$100. The bonds carry the endorsed guaranty of the Delaware & Hudson; \$1,000,000 bonds reserved for extensions at \$200,000 per mile of completed road. In year ending June 30, 1897, gross, \$199,725; net, \$67,810; other income, \$7,121; charges, \$52,146; In 1895-96, gross, \$190,944; net, \$69,223. (V. 59, p. 1102.)

**Alabama Great Southern RR.**—(See Map Southern Railway.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines owned, 6 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 43 miles; trackage to Blockton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 372 miles.

**ORGANIZATION.**—Controlled by Southern Ry., but operated independently under agreement with Cincinnati Hamilton & Dayton. See V. 60, p. 26; V. 61, p. 375. Ala. Great Southern Ry. Limited owns all of the stock and debentures of Ala. Great So. RR., and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly \$1,000,000 stock of Southwestern Construction Co. received in exchange for \$1,000,000 Cla. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

**STOCK.**—Of the capital stock of the English Co. the Southern Railway Co. on July 1, 1897, owned \$1,725,000 "A" shares and \$4,540,050 "B" shares. V. 61, p. 26. For right to dividends see SUP. of March, 1894.

**DIVIDEND.**—1889. '90. '91. '92. '93. '94. '95. '96. '97.  
"A" shares, % 6 9 6 6 6 6 6 6  
"B" shares, % 0 0 1 1 1 1 1 1 0 0

**BONDS.**—General M. 6s, \$484,000, will retire 1st 6s and debentures. LATEST EARNINGS—5 mos., 1897...Gross, \$727,852; net, \$268,836 July 1 to Nov. 30 1896...Gross, 694,246; net, 257,476

**ANNUAL REPORT.**—Report for year ending June 30, 1897, was in V. 65, p. 776, showing gross, \$1,005,548; net, \$502,505; other income, \$5,511; interest and rentals, \$280,134; other charges, \$17,960; balance for stock, \$209,922; dividends on stock of American co. (6 p. c.), \$190,570. In 1895-96, gross, \$1,634,093; net, \$508,792; interest on bonds, \$265,435; income tax, etc., \$17,018; balance for stock, \$324,336. See V. 64, p. 325, for statement of English Co. June 30, 1896.—(V. 64, p. 325; V. 65, p. 776, 1173.)

**Alabama Midland Ry.**—Owns Bainbridge, Ga., to Montgomery Ala., 175 miles; branch, Sprague Junction to Laverne, 33 miles; total owned, 208 miles. Operates Abbeville Southern, Abbeville Junction to Abbeville, 27 miles; completed Nov., 1893. Bonds due 1923 have been reduced from 6 to 5 p. c. and stamped principal and interest guaranteed in gold by the Sav. Florida & West. No arrangement was made with the branch line bonds, mostly held by the Plant Investment Co., which controls the Alabama Midland stock. Current accounts payable June 30, 1896, \$1,472,115.

**EARNINGS.**—5 months, 1897...Gross, \$290,685; net, \$55,804 July 1 to Nov. 30. 1896...Gross, 278,972; net, 53,316 For year 1896-97, gross, \$671,456; net, \$111,650. In 1895-96, gross \$624,182; net, \$91,729. In 1894-95, gross, \$535,393; net, \$24,571.

**Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited).**—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

**SECURITIES OWNED.**—Ala. & Vicksburg \$30,000 1st mort., \$387,700 2d mort. incomes and \$387,700 stock; Vicksb. Shreveport & Pacific, \$3,692,000 1st mortgage, \$1,384,000 3d mortgage, \$494,860 4 p. c. incomes and \$1,594,000 stock; New Orleans & North Eastern, \$4,900,000 1st mort. and \$4,320,000 stock; Cincinnati So., \$532,000 stock; over due coupons, N. O. & N. E. and V. S. & Pac. Dec. 31, 1896, \$923,117.

**COUPONS PAID.**—For 1891. 1892. 1893. 1894. 1895. 1896. "B" Debentures... P. c. 2 1/2 3 1/2 0 3 1/2 2 1/2 Feb. '97 "A" do All coupons paid to Nov., 1897, inclusive.

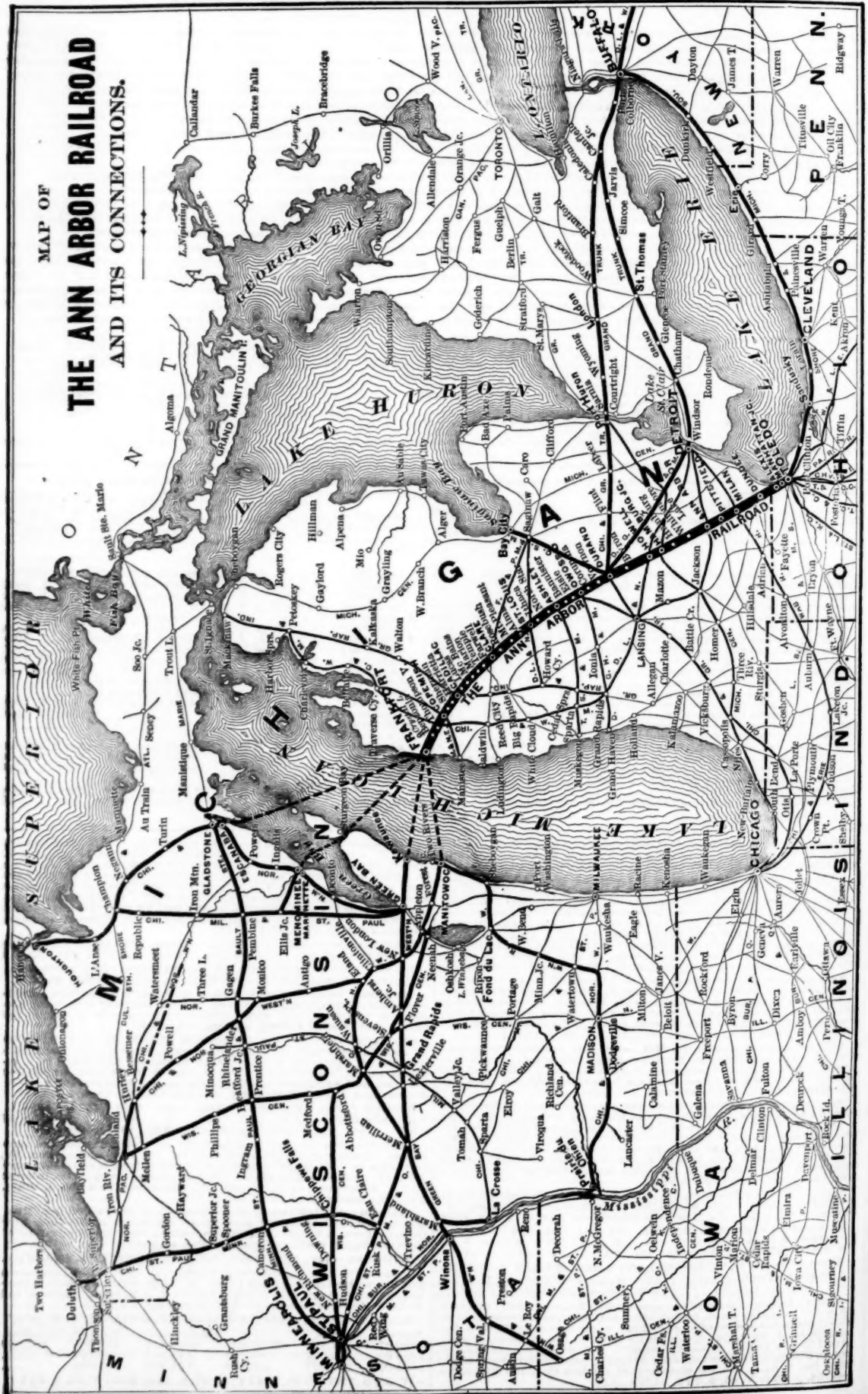
**EARNINGS.**—See separate statement for each of the controlled companies. Report of the Junction Ry. Co. for year ending Dec. 31, 1896, was in V. 64, p. 325, showing net receipts from investments were \$68,571; paid general expenses (\$3,590), income tax (\$1,428), interest on "A" debentures, (\$36,194), on "B" debentures (paid Feb. 5, 1897), \$25,336; balance \$2,085. V. 64, p. 325.

**Alabama & Vicksburg Ry.**—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co.—which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 190).

**DIVIDENDS.**—Nov., 1890, to Nov., 1892, 3 p. c. yrly; 1896, Sept., 3 p. c. **BONDS.**—The new seconds were income till April 1, 1894, and are a first lien on the lands—92,069 acres. Of the \$1,900,000 consols authorized, \$1,000,000 are with trustee to retire V. & M. firsts. Right to call Vicks. & Meridian assenting bonds expired April 1, 1897.

**EARNINGS.**—Fiscal year ends June 30. Report 1896-7, V. 65, p. 617  
Years— Gross. Net. Interest, etc. Bal. sur. Dividend.  
1896-97... \$637,328 \$186,393 \$125,412 \$60,981 \$21,000  
1895-96... 575,072 160,958 125,811 35,147  
1894-95... 555,677 130,210 124,260 9,950  
—(V. 59, p. 736; V. 61, p. 514; V. 63, p. 555, 650; V. 65, p. 617.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—First paid, When Due.	Stocks—Last Dividend.
Forexplanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable and by Whom.			
Alabama & Vicksburg—(Concluded)—										
Ala. & Vicks. consol. 1st M., (\$1,800,000) gold. C. e.	143	1889	\$100 & c.	\$588,800	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921		
2d M., orig. \$700,000, inc. till Apr., 1894, g. c. e.	143	1889	100 & c.	662,000	5 g.	A. & O.	do do	Apr. 1, 1921		
Albany & Northern—Stock	196	1900	1,000	350,000	5	J. & J.	do do	Jan. 1, 1946		
1st mortgage.	196	1900	1,000	400,000	5	J. & J.	do do	Jan. 1, 1946		
Albany & Susque.—Stock, div'ds guar. by D. & H. (end.)	12	1876	1,000	3,500,000	7 in 1897	J. & J.	N. Y., Del. & Hud. Can. Co.	Jan., '98, 3 1/4		
Con. M. (guar. p. & l. by D. & H. end.)	142	1876	1,000	n10,000,000	6 g. & 7	M. & N.	do do	Apr. 1, 1906		
Albany & Vermont—Stock	12	1876	1,000	600,000	5	A. & O.	Troy, N. Y.	Nov. 1871, 1 1/2%		
Allegheny & Kinzua—1st M., \$500,000, gold. C. e.	12	1890	1,000	485,000	5 g.	F. & A.	In default.	In instal'mts.		
Allegheny Valley—Common stock for \$12,000,000.	259	1890	50	10,544,200	5					
Preferred stock for \$18,000,000, 3 per cent cum.	259	1890	50	16,722,500	5					
1st M., low grade, East'n Ext., guar. Penn. RR. e	259	1870	8 & 2	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910		
Mort. to State Pa., \$100,000 due Jan. 1, yearly. r	259	1870	100,000	1,200,000	5	J. & J.	Pittsburg, Pa.	Jan. 1, '99, etc.		
Gen. M. (\$20,000,000) g., guar. p. & l. F. P. x. c. e.	259	1892	1,000	5,491,000	4 g.	M. & S.	Philadelphia, Pa. RR. Co.	Mo. 1, 1943		
Allentown RR. (leased to Phila. & Reading Ry.)	3	1889	50	1,268,885	incl. \$1,	071,400	under Reading Co. mort.	of 1896.		
Allentown Term.—1st M., guar. p. & l. (end.) g. c. x. e.	3	1889	1,000	n450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919		
Ann Arbor Railroad—Common stock	100	1890	1,000	3,250,000	5					
Ann Arbor Railroad—Preferred stock (\$4,000,000), 5 p. c., non-cum.	100	1890	1,000	4,000,000	5					
1st mortgage, \$7,000,000, gold. M. p. x. c.	292	1895	1,000	n7,000,000	4 g.	Q. & J.	N. Y., Metropol. Tr. Co.	July 1, 1995		
Annapolis Washington & Baltimore—Stock	20 1/2	1890	100	358,000	See text	J. & J.	N. Y., B. & A. Sh. L.	See text.		
Ark. Mid'd—1st M. (\$8,000 p. m.), red. at 110. C. e.	74	1891	1,000	133,000	6 g.	J. & J.	N. Y., H. Talmadge & Co.	July 1, 1911		
Ashland Coal & Iron Railway—1st mortgage	1880	1880	1,000	244,000	7	F. & A.		Aug. 1, 1900		
Atchison Col. & Pacific—1st M. (\$16,000 p. m.)	254	1879	1,000	4,070,000	6	Q. & F.	Aug., '93, coup. last pd.	May 1, 1905		
Atchison Jewell Co. & West.—1st M., guar. C. B. U. P. e.	34	1879	1,000	542,000	6	Q. & F.	Aug., '93, coup. last pd.	May 1, 1905		
Atchison Topeka & Santa Fe Ry.—Stock, com.	6,935	1885	1,000	102,000,000	5					
Stock, preferred, 5 p. c., non-cumulative	100	1885	1,000	120,686,000	5					
Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F. e.	141	1885	1,000	n1,500,000	6 cur	M. & S.	N. Y., 59 Cedar Street.	Mo. 1, 1915		

n No further bonds issuable. cur. currency.

**Albany & Northern Railway.**—Owns road from Cordele to Albany, Ga., 35 miles. Formerly Albany Florida & Northern Ry. Earnings for year ending June 30, 1896, gross, \$32,903; net, \$831.

**Albany & Susquehanna RR.**—(See Map Delaware & Hudson.)—ROAD.—Owns Albany, to Binghamton, N. Y., 142 miles. Leases, Duaneburg Junction, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; Lackawanna & Susquehanna RR., 22 miles; East Glensville to Coons, 10 miles; total operated, 209 miles.

LEASED FOR 150 years from February, 1870, to Delaware & Hudson Canal Co., which Dec. 31, 1896, owned \$450,000 stock. Lessee guarantees 7 per cent per annum on stock till the Albany City loan for \$1,000,000 is paid by sinking fund, thereafter 9 per cent. (See wording of guaranty in V. 56, p. 774.) The last instalment of the Albany City loan was paid May 1, 1897, but the sinking fund fell \$298,878 short of meeting the principal. This amount has been borrowed, payable in semi-annual instalments up to May 1, 1902, and will be met from sinking fund (now \$70,000 yearly) before dividends are increased. Additions charged to lessors, and cost made part of investment.

BONDS.—The consolidated mortgage is for \$10,000,000, of which \$3,000,000 are 7 per cents, currency; the principal of the 6s is also payable in "lawful money", but the interest in gold.

LATEST EARNINGS.—3 mos., 1897. Gross, \$1,155,260; net, \$372,270 July to Sept. 30. 1896. Gross, 1,071,696; net, 464,437 Charges for quarter, \$306,202 in 1897; \$298,884 in 1896.

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	Net.	Char. & taxes.	Bal., sur.
1896-7	\$3,924,524	\$1,651,131	\$1,102,014	\$543,517
1895-6	4,312,762	1,790,664	1,085,649	705,014

(V. 62, p. 318, 907; V. 63, p. 355, 879.)

**Albany & Vermont RR.**—Owns road from Albany to Watford Junction, N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, \$20,000.

**Allegheny & Kinzua RR.**—Bradford to Coffee Run, Pa., 14 miles; Gilbert, Pa., to Red House, N. Y., 21 miles; branches, 7 miles. Receiver is F. W. Kruse, Olean, N. Y. Foreclosure decision has been obtained, but no date of sale set for Feb., 1898.—(V. 61, p. 662.)

**Allegheny Valley Railway.**—Owns from Pittsburgh to Oil City, Pa., 132 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 17 miles. Brookville, Ry., 13 miles, is controlled (no bonds to be issued upon it)—see V. 64, p. 1179.

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railroad, sold in foreclosure Dec. 15, 1891. Plan of reorganization, etc., was in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning \$9,653,800 in stock and \$10,906,106 preferred stock. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3.

BONDS.—The general mortgage for \$20,000,000 four per cent bonds has principal and interest unconditionally guaranteed by the Pennsylvania RR. by endorsement on each bond. Of these bonds \$12,202,000 (being the principal and 8 per cent additional of the prior liens not divested) were reserved to take up the prior liens as they mature, and \$1,000,000 were held for the future purposes of the company.

EARNINGS.—11 months, 1897. Gross, \$2,324,947; net, \$982,183 Jan. 1 to Nov. 30. 1896. Gross, 2,142,287; net, 759,536

ANNUAL REPORT.—For year ending Dec. 31, 1896, report was in V. 64, p. 1178, showing: Gross, \$2,341,612; net, \$832,508; interest, taxes, etc., \$1,050,897; balance, deficit, \$218,309. In 1895, gross, \$2,569,082; net, \$999,428. (V. 62, p. 776, 777; V. 64, p. 1178.)

**Allentown RR.**—Topton to Kutztown, Pa., 4 1/2 m.; Reading system.

**Allentown Terminal RR.**—Owns 3 1/2 miles of railroad in Allentown Pa., connecting the East Pennsylvania (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

**Ann Arbor RR.**—(See Map.)—ROAD.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car lines between Frankfort, Mich., Keweenaw and Malintow, Wis., and Menominee and Gladstone, Mich. The Flint & Pere Marquette and Cincinnati Jackson & Mackinaw use the Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., sold in foreclosure in 1895 and reorganized under the Quintard-Lawrence plan in V. 59, p. 782, the Escanaba Frankfort & S. E. being formally absorbed.

STOCK.—Wording of preferred stock certificate was in editorial in SUPPLEMENT of Oct. 30, 1897, p. 3.

BONDS.—The first mortgage (trustee, Metropolitan Trust Co., N. Y.) covers entire property, including terminals and freight boats.

EARNINGS.—Jan. 1 to Nov. 30 (11 months), in 1897, gross, \$1,190,063, net, \$390,062; and in 1896, gross, \$1,056,603. For year ending Oct. 31, 1897, gross, \$1,280,946; net, \$368,750; interest, \$233,333; taxes, \$25,071; other expenses, \$4,468; bal., surplus, for year, \$103,278. During 1896 the net earnings were put into the property. Calendar year 1896, gross, \$1,160,426; in 1895, \$1,106,235.

DIRECTORS.—President, W. R. Burt; G. W. Quintard, J. Edward Simmons, Franklin B. Lord, R. C. Martin, H. W. Ashley, John Jacob Astor, R. D. Murray, Benj. Perkins, William C. McClure, A. W. Wright, Amos F. Eno, D. C. Tate. (V. 62, p. 455.)

**Annapolis Washington & Baltimore RR.**—Owns road from Annapolis to Annapolis Junction, 20 1/2 miles. Controlled by the Balt. & Ann. Short Line, which owns the stock. (V. 64, p. 1223.)

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97. Rate p. c. 5 4 1/2 4 1/4 5 1/4 6 1/4 5 1/2 6 3/8 4 1/4 3

EARNINGS.—For year ending June 30, 1896, gross, \$59,946; net, \$17,996; taxes, \$1,877; dividends, \$15,193; balance, surplus, for year, \$926. In 1894-95, gross, \$54,747; net, \$16,412. President (Sept., 1897), J. Wilson Brown, Baltimore. (V. 64, p. 122; V. 65, p. 410.)

**Arkansas Midland RR.**—Owns from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles; total, 74 miles. To be extended to Indian Bay, 12 miles. The first mortgage is for \$516,000, but \$216,000 can only be issued in case the entire 56 miles is laid with 56-pound steel rails. Capital stock, \$1,625,000 (par \$100).

EARNINGS.—8 months, 1897. Gross, \$80,432; def., \$4,095 Jan. 1 to Aug. 31, 1896. Gross, 56,294; def., 1,129 In year 1896, gross, \$96,476; net, \$16,022. In 1895, net, \$37,884.

**Asheville & Spartanburg Ry.**—See SPARTANBURG UNION & COLUMBIA RY.

**Ashland Coal & Iron Ry.**—Ashland to Straight Creek Junction, Ky., 22 miles. Chesapeake & Ohio has trackage over this road. Capital stock, \$1,494,500. Floating debt June 30, 1895, \$135,548. Year ending June 30, 1896, gross, \$126,311; net, \$39,585. In 1894-95, gross, \$104,106; net, \$38,350.

**Atchison Colorado & Pacific RR.**—Owns Waterville, Kan., to Lenora, Kan., 193 miles; Greenleaf, Kan., to Washington, Kan., 7 miles; Downs, Kan., to Alton, Kan., 24 miles; Yuma, Kan., to Warwick, Kan., 31 miles; total, 255 miles. An extension of the Central Branch Union Pacific Ry., which leased it in 1879 for 25 years, and guaranteed the bonds. Operated by Mo. Pacific. STOCK, \$1,222,400 (par \$100), of which U. P. owns \$920,300. Interest Nov. 1, 1893, unpaid. Earnings include A. J. C. & W. Current liabilities Dec. 31, 1896, \$797,355.

COMMITTEE.—A. C. & P. and A. J. C. & W. bondholders' committee consists of T. Jefferson Coolidge, Jr., Chairman; Oliver Ames, Edward H. Ladd, Jr., James P. Pomeroy, with T. K. Cummings, Jr., Secretary, Room 37, Ames Building, Boston; depositaries, Old Colony Trust Co., Boston, and Union Trust Co., N. Y. A majority of bonds of each road has been deposited. V. 64, p. 516, 663. Foreclosure in progress.

EARNINGS.—289 miles, 1897. Gross, \$470,658; net, \$83,976 Jan. 1 to Nov. 30, 11 mos. 1896. Gross, 301,464; def., 24,792 In year 1896, gross, \$335,037; def. under operating, \$21,373. In 1895, gross, \$276,703; def. under operating, \$43,751. V. 64, p. 516, 663; V. 65, p. 869.

**Atchison Jewell County & Western RR.**—Jamestown, Kan., to Burr Oak, Kan., 34 m. Stock, \$202,400 (par \$100), of which Union Pacific owns \$105,000. Interest due Nov. 1, 1893, was not paid. See Atchison Colorado & Pacific, V. 64, p. 516, 663; V. 65, p. 869.

(The Atchison Topeka & Santa Fe Railway.—(See Map.)—The system owned and operated Jan., 1898, comprised 6,935 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to California and the Pacific Ocean, a distance of 2,347 miles; also to Galveston, Tex., and the Gulf of Mexico, the mileage of leading divisions being:

Chicago to Kansas City, Mo.	458	La Junta to San Diego, Cal.	1,318
Kan. City to La Junta, Col.	571	Newton, Kan., to Galveston.	750
La Junta, Col., to Denver, Col.	130	Albuquerque, N. M., to El Paso	254

ORGANIZATION.—This company was organized on Dec. 12, 1895 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization plan, (V. 60, p. 655.)

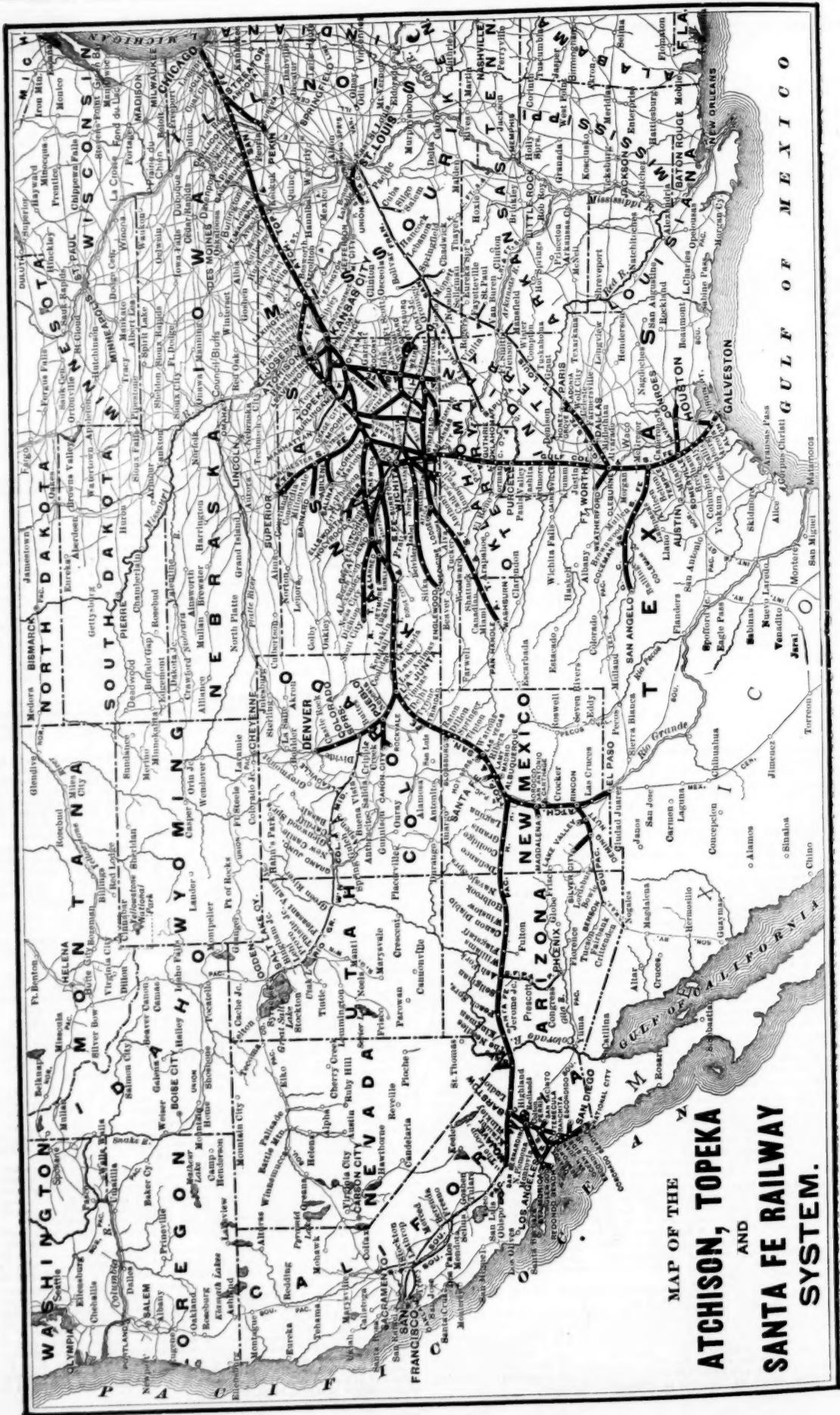
The railway company holds the title to the railroad from Atchison on the Missouri River to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stock of the various companies in which the title to the other lines is vested. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733), the bonds owned aggregating over \$168,000,000 and the stocks over \$100,000,000.

For operating and statistical purposes the system is divided as follows:

	Miles.		Miles.
Atchison T. & S. F.	4,542-76	Santa Fe Pacific	818-55
Gulf Colo. & S. F.	1,087-60	Southern California	498-74
Total of all (less 12-69 miles of joint trackage)			6,934-96

STOCK.—The preferred stock has preference as to dividends and assets, and entitles the holders to non-cumulative dividends after June 30, 1896, not exceeding 5 per cent per annum, as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is \$131,486,000, of which \$20,000,000 reserved. To acquire A. & P., Western Division, \$9,200,000 of this \$20,000,000 preferred stock was issued in March, 1897. Preferred stock certificates were described in SUPPLEMENT of April, 1897, page 3.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Atch. Topeka &amp; Santa Fe Railway—(Concluded)—</b>								
Gen. fund notes, ext., red. at 100, gold, 1883	471	1888	\$5,000	\$8,605,000	6 g.	M. & N.	New York, 59 Cedar St.	Nov. 1, 1898
Old bonds not assenting to reorg. of 1889				693,250	Various.			Various.
General mortgage of 1895, securing—								
Prior lien bonds, \$17,000,000, red. at 103, g. & ar		1895	1,000 & e.	None.	4 g.	A. & O.	New York, 59 Cedar St.	Oct. 1, 1925
General mortgage, gold, see text	6,935	1895	500 & e.	110,420,500	4 g.	A. & O.	do do	Oct. 1, 1925
Equip. Tr. Ser. A., g., \$250,000 dr. y'ly at par	6,935	1895	500 & e.	51,728,000	4 g.	Nov. 1	Paid 3 p.c. Nov. 1, 1897	July 1, 1895
Adjust. Inc. non-cum. till July 1, 1900, g., Cx. & ar		1892	500 & e.	1,000,000	5 g.	J. & J.	New York and London.	Jan. 1 '99-1902
<b>Atlanta &amp; Charlotte—Stock (see text)</b>	289		100	1,700,000	6 in '97.	M. & S.	N.Y. Cent. Tr. Co., 54 Wall	Sept. 6, '97, 3%
<b>Atlanta &amp; Charlotte—Stock (see text)</b>	285 1/2	1877	1,000	500,000	4 g.	A. & O.	do do	Jan. 1, 1907
Prof. M. (old 7s ext. in 1897), see V. 64, p. 286, c	285 1/2	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907
1st M. (voting power, 10 votes for each bond) cur. r		1880	500	750,000	6	A. & O.	do do	Apr. 1, 1900
Income bonds (not cumulative)		1896						
<b>Atlanta Knoxville &amp; North's Ry.—Stock \$3,000,000</b>								
1st M. (old 7s ext. in 1897), see V. 64, p. 286, c		1897	1,000	1,000,000	5 g.	J. & D.	N.Y., Man. Co., 40 Wall	Dec. 1, 1946
2d M. Inc., \$1,500,000 (trust. R. Est. Tr. Co., N.Y.)		1896	1,000	1,500,000	5		New York, if earned.	1946
<b>Atlanta &amp; West Point—Stock</b>	86		100	1,232,200	6 in '97	J. & J.	Atlanta, Ga.	Jan. 7, '98, 3%
Debtenture certificates		1881	1,000	1,232,200	6	J. & J.	do do	Co's option.
<b>Atlantic City—1st M., \$2,200,000, gold</b>	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
<b>Atlantic Coast Line Co.—Stock, \$30,000,000</b>			100	5,000,000	3 1/2 in '97	M. & S.	Baltimore.	Dec. 1 '97, 2 1/2%
Cts. of indebt. \$6,000,000, int. f' r' ned, non-cum. r		1897		5,000,000	5 cur.	J. & D.	Dec., '97, paid 2 1/2 p. c.	Irredeemable.
<b>Atlanta &amp; Danville—Common stock, \$2,500,000</b>				2,180,800				
Preferred stock, \$3,200,000, non-cum., 5 p. c.				3,099,200	1 in '97	Text.	Norfolk, Va.	Sept. 1, '97, 1%
1st M., \$1,500,000, gold, redeemable	278	1895	1,000	1,238,000	5 g.	J. & J.	N.Y., Mer. Tr. & London.	Jan. 1, 1950
<b>Atlanta &amp; North Carolina—Stock, \$1,800,000</b>			100	1,797,500	2 in '97			Oct. 15, '97, 1%
1st M., \$325,000		1887	1,000	325,000	6	J. & J.	Balt., Nl. F'm'rs' & P. Bk	July 1, 1917

**BONDS.**—The new General Mortgage (Abstract V. 62, p. 731-739) is made to the Union Trust Co. of New York as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 6,935 miles of railroad, together with all the equipment and terminals owned by the company, and future acquisitions, subject only to the \$8,605,000 of guarantee fund notes secured by mortgage on the line from Atchison to the western boundary of Kansas, and subject to liens on certain equipment for about \$1,000,000, to \$1,500,000 of Chicago & St. Louis R.R. Co. bonds (secured by lien on about 60 miles in Illinois), and to the remaining outstanding bonds of certain controlled companies, amounting in the aggregate to about \$698,550.

The General Mortgage can never in the aggregate exceed \$165,490,500. Of this amount, \$96,990,500 was issued in the reorganization and the remainder has been, or may be, issued as follows:

a. To retire guarantee fund notes and car trusts at not exceeding \$1,250 for each \$1,000 of old bonds	15,500,000
b. Non-assenting bonds from reorganization of 1889 (\$1,560,950 since reduced to \$693,250)	1,500,000
c. Chicago & St. Louis 1st mortgage 6s.	1,500,000
For improv'ts, terminals, second track, equip't, etc., under carefully guarded restrictions at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions	30,000,000
For acquisition of Atlantic & Pacific and other lines	20,000,000

(Of the above, \$11,400,000 were issued in March and June, 1897, for the purchase and improvement of Western Div. of A. & P.)

The prior lien bonds were authorized merely as a precautionary measure, and there is no reason to believe that any of them will ever be issued. Of the \$17,000,000 authorized, \$12,000,000, it was provided, should be issued only to replace a like amount of existing prior securities which, by payment of the guarantee fund notes Oct. 1, 1898, will be reduced to \$1,693,250; and \$5,000,000 are reserved for improvements, and are to be used only in case general mortgage bonds (selling in 1898 at 90) cannot be sold for 80 per cent, and in no event after year 1900.

The **Adjustment Mortgage** (Abstract V. 62, p. 739) is sent to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year ending June 30 and the rate is to be determined on or before October 15 in each year; interest is non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), \$20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—In Nov., 1897, paid 3 p. c. (V. 65, p. 462.)

**GENERAL FINANCES.**—In March, 1897, the company purchased the Atlantic & Pacific, Western Division, 566 miles (now the Santa Fe Pacific RR., covered by the Atchison's general mortgage), and acquired the lease of the Mexico Division, 240 miles (owned by Son. Pacific) in exchange for long leases of the Sonora Ry. and New Mexico & Arizona RR. These acquisitions, which give the Atchison an unbroken line under its own control from Chicago to the Pacific, raised the company's annual fixed interest charge only from \$4,608,858 in year 1896-97 to \$5,024,505 for year 1897-98.

In December, 1897, a syndicate was formed to acquire by exchange or purchase the outstanding guarantee fund notes (\$8,605,000), thereby obviating the necessity of issuing prior lien bonds. The general mortgage bonds thus become a first mortgage on the main line, and are secured by practically all the stocks and bonds of the other lines in the system, constituting an aggregate of about 7,000 miles.

**LATEST EARNINGS.**—5; 1897—Gross, \$16,816,651; net, \$5,113,009 moa., July 1 to Nov. 30. 1896—Gross, 14,445,020; net, 4,372,695. Deducting taxes and rentals, balance for interest in 5 months of 1897 was \$4,401,102, against \$3,500,861.

**REPORT.**—Annual meeting second Thursday in December. The report for the year 1896-7 was given at length in V. 65, p. 510, 517; see also editorial page 494. Earnings on the old mileage basis were:

Years ending June 30—	1897.	1896.	1895.
Miles of road operated	6,479	6,435	6,482
Gross earnings	\$30,621,230	\$28,999,597	\$28,532,983
Operating expenses	22,867,189	22,071,275	22,317,355
Net earnings	\$7,754,041	\$6,928,322	\$6,215,628

#### INCOME ACCOUNT 1896-7.

Net earnings	\$7,754,041	Taxes, rentals, etc.	\$1,947,237
Other income	254,499	Interest charges	4,608,858

Net income	\$8,008,540	Bal., surp., for year	\$1,452,445
Surplus for six months to June 30, 1896			180,781

Total surplus June 30, 1897	\$1,603,226
Div. on adjustment mortgage incomes (Nov. 1, 1897)	1,551,840

Balance \$51,386  
On new basis of mileage, including the At. & Pac. Western Division and the Santa Fe Pacific RR., and excluding the Sonora Ry. and New

Mexico & Arizona RR., this being the basis for future comparisons, the earnings for the late fiscal year were, and fixed charges will be:

Miles.	Gross.	Gross p. m.	Int. charges.	Chgs. p. m.
6,935	\$33,633,640	\$4,850	\$5,024,505	\$724

**OFFICERS.**—Aldace F. Walker, Chairman of the Board; E. P. Ripley, President; Paul Morton, Third Vice-President; Victor Morawetz, General Counsel; E. Wilder, Secretary and Treasurer.

**DIRECTORS.**—Edward J. Berwind, R. Somers Hayes, Benjamin P. Cheney, Cyrus K. Holliday, H. Krieman Duval, Victor Morawetz, Thomas P. Fowler, George A. Nickerson, Edward N. Gibbs, Thomas A. Osborn, Charles S. Gleed, Edward P. Ripley, George G. Haven, William Rotch, Aldace F. Walker.

**OFFICE.**—59 Cedar Street, New York. (V. 65, p. 1113; V. 66, p. 80.)

**Atlantic & Pacific RR.**—ROAD—Western Division purchased by Atchison and Central Division by St. Louis & San Francisco in 1897; both divisions after foreclosure sale.

**Income Bonds, Western Div.**—J. S. Bache, H. W. Dodd, W. J. Quinlan Jr., Edwin Einstein and N. W. Jordan (depositaries, Manhattan Trust N. Y., and American L. & T. Co., Boston, represent a majority of incomes held by the public. (V. 64, p. 328, 516, 950.)

**Atlanta & Charlotte Air Line Ry.**—(See Map Southern Railway System.)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

LEASED on March 28, 1881, to the Richmond & Danville (now Southern Railway) for 99 years, at a rental equal to the interest on debt and 5 per cent on stock; if gross earnings exceed \$1,500,000, dividends to be 6 per cent; and if they exceed \$2,500,000, 7 per cent. The operating contract of 1891 (made with Richmond & Danville) was assigned to and accepted by the Southern Railway Co.

**DIVIDENDS.** 1881 to 1889, 1890. 1891 to Sept., 1897, inclusive. Per cent—5 yearly. 5 1/2 yearly (M. & S.)

**EARNINGS.**—January 1 to Sept. 30 (9 months), gross, \$1,213,081 in 1897; \$1,110,070 in 1896. Calendar year 1896, gross, \$1,598,047; in 1895, gross, \$1,752,996.

President, Charles S. Fairchild, New York City. (V. 64, p. 232, 286.)

**Atlanta Knoxville & Northern Ry.**—ROAD—Owns from Knoxville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge, 25 miles; total owned 230 miles; trackage, Western & Atlantic Railroad, Marietta, Ga., to Atlanta, Ga., 20 miles.

**HISTORY.**—Chartered June 4, 1896. A reorganization per plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed Nov. 23, 1895. Capital stock, \$3,000,000. First mortgage bonds for \$500,000 in treasury June 30, 1897; bills payable, \$47,969.

**EARNINGS.**—New company took possession Nov. 1, 1896.

11 months — { 1897—Gross, \$263,481; net, \$65,325
Jan. 1 to Nov. 30. { 1896—Gross, 289,273; net, 30,904
For 8 months ending June 30, 1897, gross, \$171,124; net, \$36,035, improvements and betterments, \$75,914. in 1896 (same 8 months), gross, \$197,586; net, \$34,486.

**OFFICERS.**—President, H. K. McHarg, 40 Wall St., N. Y.; Vice-President, E. C. Spalding, Atlanta; Secretary and Treasurer, H. W. Oliver, Marietta, Ga.—V. 63, p. 30, 601, 837; V. 65, p. 69.

**Atlanta & West Point RR.**—Atlanta, Ga., to West Pt., Ga., 86 m.

**DIVIDENDS** began in 1855 were for many years 8 per cent per annum. From July 1, 1884, to Jan., 1898, inclusive, 6 per cent yearly, J. & J.

**EARNINGS.**—5 months, { 1897—Gross, \$243,531; net, \$108,616

July 1 to Nov. 30. { 1896—Gross, 238,199; net, 97,093

**ANNUAL REPORT.**—Fiscal year ends June 30. Earnings have been—In 1896-7, gross, \$554,446; net, \$219,830; other income, \$13,019 interest, \$73,932; taxes, \$18,707; dividends, \$73,932; "sundry accounts," \$64,711; bal., surplus, for year, \$1,567. In 1895-6, gross, \$534,118; net, \$213,456. (V. 63, p. 115; V. 64, p. 516; V. 65, p. 1172.)

**Atlantic City Ry.**—Cauden to Atlantic City, 57 m. (double track); branches, 25 m. Stock, common, \$1,200,000; preferred, \$1,000,000 (par \$50, of which \$1,195,000 common and \$98,550 preferred owned by Reading Co. are in trust under its general mortgage of 1896. In year ending June 30, 1896, gross \$89,732; net, \$250,846; charges, \$166,402; balance, surplus, \$84,444. In 1894-95 gross, \$842,364.

**Atlantic Coast Line Co.**—This company, organized May 29, 1889, under the laws of Connecticut, owns a majority of the capital stock and a large amount of the bonds in a series of railroad companies denominated for convenience the Atlantic Coast Line System. The system includes about 1,640 miles as follows. Consolidation of the South Carolina roads has been authorized—see V. 64, p. 987.

Company—	Miles.	Company—	Miles.
Richm. Fredkb. & Potomac	86	Northeastern, S. C.	102
Wilmington & Weldon	510	Petersburg	61
Wilmington Columbia & Aug.	124	Richmond & Petersburg	28
Central South Carolina	40	Wilmington & Newberne	88
Chas. & Western Carolina	342	Other lines	50
Cheraw & Darlington	110		
Florence RR.	42		
Manchester & Augusta	171		
Norfolk & Carolina	110		

† See this company.  
\* Purchased in Dec., 1897—V. 66, p. 38.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Atlantic &amp; St. Lawrence.</b> —Stock, 65 rental Grand Trunk	150	1895	\$2,500,000	\$3,484,000	5 g.	M. & S.	London and Portland.	Sept. 1897, 3%
Atlant. S. Ry. & U.—1st M. g., \$8,000,000, red. 103	....	1895	1,000	(0)	5 g.	J. & J.	.....	Jan. 15, 1945
<b>Atlantic Valdosta &amp; W.</b> —1st M., \$2,500,000 .. C	53	....	\$100	1,022,900	5	J. & J.	Savannah, Ga.	Jan. 5, '98, 2 1/2%
<b>Augusta &amp; Savannah.</b> —Stock 55 rental Central Ga.	85	1894	1,000	1,400,000	5 g.	J. & D.	N. Y., 15 Broad St.	Dec. 1, 1924
<b>Augusta So.</b> —1st consol. M., go., gu., p. & l. end. Cxc	103	1891	1,000	1,920,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1941
<b>Austin &amp; Northwestern.</b> —1st mort. g., gu. p. & l. A. & C	....	....	100	225,000	2 1/2 to 3 1/2	J. & J.	New York, Erie RR.	Aug. 1, '98, 3%
<b>Avon Genesee &amp; Mt. Morris RR.</b> —Stock (see text)...	....	....	50	1,535,000	10	F. & A.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
<b>Bald Eagle Valley.</b> —Stock, \$2,000,000 .. F. P. & R	90	1890	1,000	352,000	6 cur.	F. & A.	.....	Jan. 1, '98, 3%
1st M. orig. \$400,000 (s. l. drawn at 100) .. F. P. & R	28	1894	....	1,250,000	4 g.	J. & J.	.....	Jan. 1, 1944
<b>Baltimore &amp; Annapolis.</b> —Stock, common .. S. B. & A	89	1894	1,000	80,000	5 g.	M. & S.	New York, 29 William St.	Sept. 1, 1934
1st mort. (4 p. c. after Jan. 1, 1897) gold .. S. B. & A	....	....	100	25,000,000	....	J. & J.	.....	Nov. 15, 1894
<b>Baltimore &amp; Chesapeake &amp; Atl.</b> —1st mort., gold & A	....	....	100	5,000,000	....	J. & J.	Jan., '96, div. last paid.	June 1, 1899
<b>Baltimore &amp; Lehigh Ry.</b> —Mort., \$250,000 .. Me. B. & A	....	....	1,000	5,000,000	6 g.	J. & D.	N. Y., Merc. Trust Co.	Dec. 1, 1899
<b>Baltimore &amp; Ohio.</b> —Stock ..	....	....	100	680,000	5 g.	J. & J.	Balt., Maryland Tr. Co.	Jan. 1, 1900
1st and 2d pref. stock, cum., \$3,000,000 is 1st pref	....	....	1,000	680,000	5 g.	J. & J.	Balt., Trust & Guar.	Jan. 1, 1900
Receivers' cert. (V. 62, p. 1039) g., red. June 1, '97	....	1896	1,000	3,400,000	5 g.	J. & J.	N. Y., Merc. Tr. & Bost.	July 1, '98-99
Do (V. 63, p. 97) red. after June 1, '97	....	1897	....	2,455,550	5	Various	.....	Part annually
Do \$680,000, red. after July, 1898 ..	....	1897	....	17,000	5	.....	.....	1900
Do On P. & C., red. 1 year from date ..	....	1897	....	462,800	4	J. & J.	Balt. Of., Central Bldg.	\$11,565 qualy
Do car trusts B. & O. Equip. Co. M. g., gu. p. & l. c	380	1853	500	359,000	4 g.	A. & O.	do	At will.
Do lease warrants B. & O. Equip. Co. (5 issues) ..	380	1853	500	1,400,500	4 g.	M. & S.	London, Baring Bros.	Oct. 1, 1935
Do certificates, secured on car floats (\$56,000) ..	422	1872	\$200	9,301,512	6 g.	M. & N.	London, J. S. Morgan & Co.	May, 1910
Equip. lease war. Ak. & Chgo. Jo. (V. 64, p. 328) ..	422	1874	\$200	9,634,504	6 g.	J. & J.	Baltimore, Office.	July, '98-1900
Can due in 1880, extended, payable at will ..	521	1887	....	160,000	5 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1928
Can, 1853, extended in 1855, gold ..	263	1877	\$200	6,690,048	5 g.	J. & D.	June, '97, pd. Oct. 1, '97	June 1, 1927
Mortgage 1874, sink fund \$9,000 semi-annually ..	104	1855	\$1,000	132,000	6	J. & J.	Baltimore, B. & O. R.R.	June 1, 1927
Bond to City Baltimore (payable \$40,000 yearly) ..	104	1879	1,000	3,000,000	6 cur.	A. & O.	J. P. Morgan & Co. & Balt.	Apr. 1, 1919
Consolidated M. (for \$29,600,000) g., Me. B. & A	108	1843	\$200	11,616,000	4 1/2 g.	A. & O.	Oct. 1, 1897, int. deferred	Apr. 1, 1934
Loan, 1877 (s. l. dr'n at 100) (B. & O. Ch. bds. col'd) ..	....	....	....	....	....	....	....	....
N. W. Virginia RR. 1st M. (ext. in 1888) assum. o	....	....	....	....	....	....	....	....
B. & O. loan 1879 (Parkers' B. Br. collat., cur.) ..	....	....	....	....	....	....	....	....
Mort on Phila. Rr. (Balt. & Phila. M. & A. sec.) ..	....	....	....	....	....	....	....	....

**STOCK.**—In May, 1897, \$6,000,000 of certificates of indebtedness, entitled to 5 per cent interest if earned, were created, of which \$5,000,000 were issued to reduce capital stock from \$10,000,000 to \$5,000,000. As to the rights of these certificates, see wording in editorial, October, 1897, SUPPLEMENT, page 3.—V. 65, p. 564. On Dec. 1, 1897, paid 2 1/2 p. c. dividend on certificates; checks are mailed.

**DIVIDENDS.**—The first dividend on common was 1 1/2 p. c. declared payable Oct. 10, 1895; in 1896, 3; in 1897, April, 1 1/2 p. c.; Sept., 2 p. c. **GUARANTY.**—Guaranties \$960,000 Manchester & Augusta firsts, p. & l. **SECURITIES OWNED.**—May 28, 1897, stocks \$7,403,032, bonds \$2,206,000; other bonds, \$518,441. (See list V. 65, p. 564.)

**EARNINGS.**—For year 1896, gross earnings of the company were \$562,647; net, \$550,257. In 1895, gross, \$417,408; net, \$405,631.—V. 61, p. 1085; V. 64, p. 232, 663, 887, 999; V. 65, p. 564; V. 66, p. 38.

**Atlantic & Danville Ry.**—Completed Feb., 1890, West Norfolk, to Danville, Va., 205 miles, three branches, 22 miles, and James River Junction to Claremont (3 feet gauge) 51 miles; total, 278 miles.

**HISTORY.**—Successor to Railroad. Foreclosed April 3, 1894, bondholders paying an assessment of 25 p. c. and receiving 25 p. c. in new bonds therefor. See plan V. 58, p. 815.

**STOCK.**—Common, \$2,500,000; non-cum. 5 per cent pref. \$3,200,000. Issued to June 30, 1896, common, \$2,180,800; preferred, \$3,089,200.

**DIVIDENDS.**—On preferred first dividend 1 p. c. paid Sept. 1, 1897. **BONDS.**—The bonds are subject to call at par on 6 months' notice; they have full foreclosure rights after Jan. 1, 1898. See application for listing on N. Y. Stock Exchange in V. 62, p. 1141.

**LATEST EARNINGS.**—3 mos., 1897, Gross, \$230,455; net, \$65,077 July 1 to Nov. 30. 1896, Gross, 231,495; net, 58,408.

**ANNUAL REPORT.**—Year to June 30. Report for 1896-97 was in V. 66, p. 79, showing, gross, \$543,770; net, \$138,912; interest charges, \$61,900; balance, for year to improvement account, \$77,012. In 1895-96 gross, \$569,018; net, \$139,894; interest, \$61,900; balance, \$77,994.—V. 65, p. 326; V. 66, p. 79.

**Atlantic & North Carolina RR.**—Morehead City to Goldsboro, N. C., 95 m. State of No. Car. owns \$1,266,500 of the \$1,797,500 stock.

**DIVIDENDS.**—1892. 1893. 1894. 1895. 1896. 1897  
Per cent. 2 2 2 0 2 2

**EARNINGS.**—For year ending June 30, 1896, gross, \$140,657; net, \$58,170; charges, \$33,769; balance, surplus, for year, \$24,401. In 1894-95, gross, \$93,886; net, \$52,133.—V. 61, p. 470.

**Atlantic & St. Lawrence RR.**—Owns from Portland, Me., to Island Pond, Vt. (and branch), 165 miles; leases, 7 miles; total, 172 miles. Connects with Grand Trunk of Canada, to which leased for 999 years, August 3, 1853, at a rental equal to bond interest and 6 per cent on stock. The funded debt, \$3,000,000, the Grand Trunk holds and has pledged for its debenture stock. The stock of \$5,484,000 is mostly M., with dividends payable in London. **EARNINGS.**—Year ending June 30, 1896, gross, \$993,812; net, \$169,258; interest, \$206,280.

**Atlantic Suwannee River & Gulf Ry.**—Road completed (June 30, 1896), from Starke to Alachua, Fla., 27 miles. Projected from Starke to Suwannee River, 55 miles. Capital stock (authorized \$600,000) issued \$250,000. Road being built by Atlantic Lumber Co. and charter provides for land grant of 10,000 acres per mile. General Manager, Arthur Meigs, Jacksonville, Fla.

**Atlantic Valdosta & Western Ry.**—Fort Moniac to Cranford, Fla. (on Fla. Cen. & Pen. Ry.), 21 miles, and from Maylow, Ga., to Suwanee River, 26 miles; connecting link of 24 miles under construction in January, 1898. Road runs through a timber section and makes a short route from Valdosta (on Ga. So. & Fla. Ry.) to Jacksonville, Fla. Capital stock, \$1,000,000. Mortgage is for \$2,500,000. G. S. Baxter & Co., 18 Wall St., N. Y., are building the line. President, Walter Ferguson.—V. 65, p. 1070; V. 66, p. 183.

**Augusta & Savannah RR.**—Millen to Augusta, Ga., 53 miles. In 1895, re-leased to the Central of Georgia at 5 p. c. on stock.

**EARNINGS.**—For year ending June 30, 1896, gross, \$190,668; net, \$68,618. In 1894-95, gross, \$160,687; net, \$42,202.—(V. 61, p. 239.)

**Augusta Southern RR.**—Owns from Augusta to Sandersville, Ga., 80 m. (standard gauge), and Sandersville & Tenuille RR., 4 miles. Leased in March, 1897, in perpetuity to the South Carolina & Georgia, which guarantees the bonds, principal and interest, by endorsement. (V. 64, p. 465.) Common stock, \$400,000; preferred, \$350,000; par, \$100. There were, Oct., 1896, car trusts, \$22,000. For year 1895-96, gross, \$79,358; net, \$30,289.—(V. 64, p. 468.)

**Austin & Northwestern RR.**—Owns from Austin to Llano, Texas, 99 m.; branch, Fairland to Marble Falls, etc., 8 miles. Stock, \$1,016,000; par \$100, of which the Southern Pacific Company owns \$1,008,000. The land grant was 600,000 acres. The 5 per cents are for \$20,000 per mile, and have principal and interest guaranteed by the Southern Pacific Company.

**EARNINGS.**—For year ending June 30, 1897, gross, \$191,255; net, \$38,675. In 1895-96 gross, \$240,934; net, \$78,557, against \$98,136 in 1894-95; other income, \$9,356; interest, taxes, etc., \$104,118; balance, deficit, \$16,205.

**Avon Genesee & Mt. Morris RR.**—(See Map Erie RR.)—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. at rental of 2 1/2 per cent on stock for 4 years from Jan. 1, 1896, 3 per cent for 1 year more and 3 1/2 p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

**Bald Eagle Valley RR.**—Owns from Vail Station, Pa., to Lock-haven, Pa., 51 miles; branches to Sugar Camp, etc., 39 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1896, \$175,617; other income, \$9,401; int., taxes, etc., \$40,774; dividends (10 p. c.), \$140,625; bal., sur. for year, \$3,619. Rental in 1895, \$153,399. Pennsylvania RR. Jan. 1, 1897, owned \$706,250 stock. Dividends are 5 p. c. semi-ann.

**Baltimore & Annapolis Short Line RR.**—Owns road from Cliffrids to Annapolis, Md., 23 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co. Common stock issued, \$353,000; there is also \$500,000 of preferred stock authorized. **DIVIDENDS.**—In 1898, Jan., 3 p. c. For year ending June 30, 1896, gross earnings, \$86,456; net, \$25,025. In 1894-5, gross, \$76,785.

**Baltimore Chesapeake & Atlantic Ry.**—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water. **HISTORY.**—A reorganization in 1894 of the Baltimore & Eastern Shore, which was sold Aug. 29, 1894 (V. 59, p. 371), the Maryland Steamboat Co., Eastern Shore S. B. Co. and Choptank S. B. Co. Fifteen boats are owned.

**STOCKS.**—Pref., \$1,500,000 5 p. c. cumulative; common, \$1,000,000.

**ANNUAL REPORT.**—Report for year ending August 31, 1896, was given in V. 64, p. 284, showing gross, \$497,709; net, \$88,599; charges, \$62,500; bal., surp., \$26,099. In 1894-95 gross, \$514,108; net, \$129,806. President (May, 1897), John S. Wilson.—(V. 64, p. 284, 842.)

**Baltimore & Lehigh Railway.**—Narrow Gauge.—Baltimore to Cardiff, Md., 43 miles. Stock, \$850,000; par, \$100; issued, \$843,500.

**EARNINGS.**—Year ending June 30, 1896, gross, \$131,479; net \$30,758; interest on debt, \$5,854; improvements, \$1,934; reduction of mortgage, \$13,254; balance, surplus, \$9,716.—V. 63, p. 227.

**Baltimore & Ohio RR.**—(See Map).—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio S. W., a direct route to Cincinnati and St. Louis, the total mileage leased, owned and operated (excluding the Balt. & Ohio South western) being in July, 1897, 2,046 miles, of which 774 miles are west and 1,272 miles east of the Ohio River. The "Blue Line" (see Central RR. of N. J.) enables it to reach New York, near which, on Staten Island, it has freight terminals. See S. I. Rapid Transit. Also operates the Valley RR. of Virginia, 62 miles, controls Cleveland Terminal & Valley Ry. and is interested in the West Va. & Pittsburgh (see that co.). Baltimore Belt line (tunnel line in Baltimore) was opened May 1, 1895. (V. 60, p. 258, 794.)

**HISTORY, LEASES, &c.**—Chartered in Maryland Feb. 28, 1827, and in Virginia March 8, 1827. First section opened May 24, 1828. The Telegraph Co.'s stock was sold to Western Union for \$5,000,000 Western Union stock at par and a rental of \$60,000 per year for fifty years. On June 30, 1897, \$4,000,000 of the Western Union stock was still owned. A contract or lease made with the Chic. & N. Pac. (now Chic. Terminal Transpor. Ry.) in Dec., 1891, gives use of terminals in Chicago.

In November, 1895, an important change took place in the directory, the following representatives of New York and London banking houses succeeding Baltimore men: Louis Fitzgerald, President Mercantile Trust Co., N. Y.; Eugene Delano of Brown Brothers & Co. and Morgan & Co., N. Y. More than a majority have been deposited.—V. 65, p. 868; V. 66, p. 132.

**RECEIVERSHIP.**—Feb. 29, 1896, President, John K. Cowen and Vice-President Oscar G. Murray were made receivers.—(V. 62, p. 455.)

**REORGANIZATION.**—In January, 1898, reorganization plans were being matured. With the proceeds of receivers' certificates the rolling stock has been increased and various improvements have been made.

**New York Reorganization Committee.**—Louis Fitzgerald (Chairman), Eugene Delano, Edward R. Bacon, Howland Davis, W. A. Read, Belmont, Henry Budget, See's, H. C. Deming.—(V. 62, p. 455, 777.)

**Baltimore Committee.**—Alexander Shaw, Chairman; C. Morton Stewart, John Gill, J. G. Harvey, T. Edward Hambleton, James I. McLane, John M. Nelson, Secretary, Baltimore.—(V. 62, p. 547, 777.)

**Consol. 5s of 1897.**—J. P. Morgan & Co., Brown Bros. & Co. and Baring, Magoun & Co. request deposits for mutual protection with J. P. Morgan & Co., N. Y. More than a majority have been deposited.—V. 65, p. 868; V. 66, p. 132.

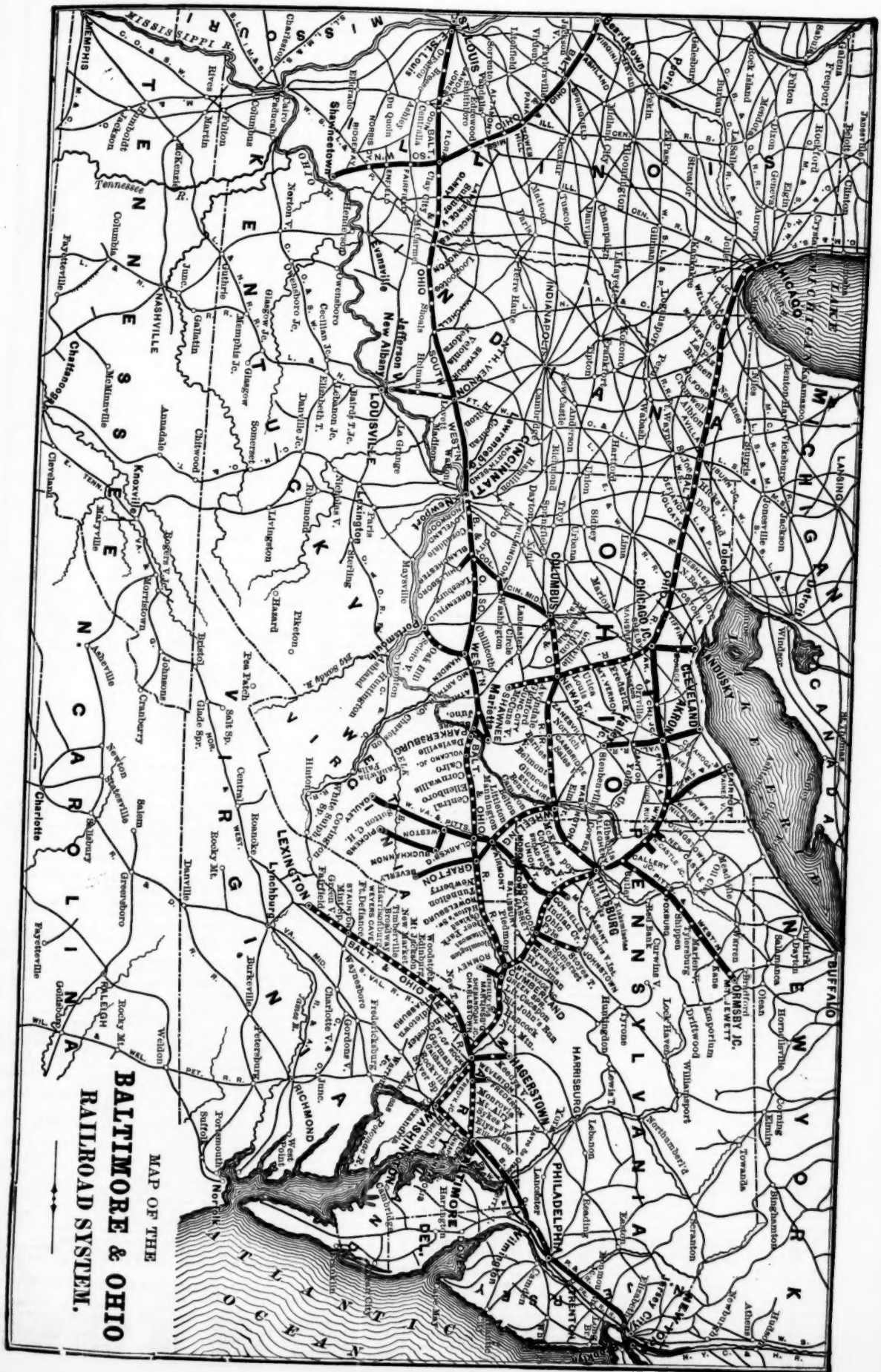
**B. & O. Chicago.**—C. H. Coaster, J. W. Brown and James Bond (substituted trustees under the mortgage of 1877) in July, 1897, obtained permission to sue for separate receivers for the B. & O. & C., but on Oct. 1, 1897, the overdue interest was paid.—see V. 65, p. 150.

**Terminal Bonds of 1897.**—See V. 62, p. 588.

**Loan of 1893.**—Speyer & Co., in New York, and Speyer Brothers in London, receive deposits. A majority has been deposited. (See V. 64, p. 238, 1087; V. 65, p. 194, 234.)

**Philadelphia Branch 4 1/2 of 1893.**—Brown, Shipley & Co., London, request deposits. (V. 65, p. 777.)

**Baltimore Belt First 6s.**—Brown Bros. & Co., N. Y., and Alexander Brown & Sons, Baltimore, and Brown, Shipley & Co., London, receive deposits. V. 65, p. 868. November, 1897, coupon was not paid.—V. 65, p. 823





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per cent.	When Payable	Where Payable, and by Whom.		
<b>Baltimore &amp; Ohio—(Continued)—</b>									
Wash. C. & P. L. (Alex. Br.) 1st M. g. a. f. \$36,000 p. an.	12	1873	\$1,000	\$540,000	6 g.	J. & D.	Dec., '95, coup. last pd.		June 1, 1913
Pittsb. & Connellville 1st mort., 7a.	147	1868	1,000	1,419,000	7	J. & J.	Jan., '98, coup. purch'd.		July 1, 1898
do Extended in 1896 in gold. V. 62, p. 1178.		1868	1,000	2,581,000	4 g.	J. & J.	N. Y., Vermilye & Co.		July 1, 1900
B. & O. receiv's cts. on P. & C. red. in 1 year.		1897	1,000	See above.	5	J. & J.			Jan. 1, 1900
Consol. M. g. p. d. i. guar. (a. f. \$7,200 per yr.).	147	1876	4200	6,648,224	6 g.	J. & J.	Jan., '97, coup. last pd.		Jan. 1, 1900
B. & O. P. n. '85 g. (Pitts. & Conn. bds. as col. C. & A. R. 1st Terminal mortgage, gold (see text).)	147	1885	\$1,000	10,000,000	5 g.	F. & A.	Aug., '97, coup. purch'd.		Feb. 1, 1905
Equip. trust, Ser. A. (\$100,000 pd. yearly Apr. 1).		1884	1,000	8,500,000	4 1/2 g.	J. & D.	June, '97, pd. Oct. 1, '97		June 1, 1904
Do. do. Ser. B. \$200,000 due yearly Nov. 1.		1889	1,000	400,000	5	A. & O.	Phila., Fin'ce Co. of Pa.		Yearly in Apr.
Car trust (extended in 1897 for 3 years) Me. Ha.		1890	1,000	800,000	5	M. & N.	Phila., Fin'ce Co. of Pa.		Nv. 1, '98-1900
B. & O. Eq. Co. car trusts. (See also V. 63, p. 152)		1887	1,000	250,000	5 g.	J. & J.	Baltimore.		1900
Wheelage car trusts (June 30, 1897).				237,197					
				598,518					
<b>LEASED LINES.</b>									
Schuyler R. East Side RR. 1st M. g. (guar.)	11	1886	1,000	4,500,000	5 g.	J. & D.	Phila., Solicitors' Co.		Dec. 1, 1903
Balt. & N. Y. RR. 1st M. g. (guar.)	5 1/2	1889	1,000	350,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.		May 1, 1909
Akron & Chic. Juno. 1st M. g. (guar.)	73	1890	1,000	1,500,000	5 g.	M. & N.	Nov., '97, coup. purch'd.		Nov. 1, 1900
Balt. R. 1st M. for \$6,000,000 g. int. gu. Me. Ha. c.	7	1890	1,000	6,000,000	5 g.	M. & N.	Nov., '97, coup. not pd.		Nov. 1, 1900
<b>Baltimore &amp; Ohio Southwestern—Common stock.</b>				100			Owned by Balt. & Ohio.		
Prof. stock, 7 per cent, non-cum., red. at par.				20,000,000					
Cincinnati & Baltimore, 1st mortgage.		1889	1,000	333,000	7	J. & J.	N. Y., Farmers' L. & Tr.		Jan. 1, 1900
B. & O. S. W. RR. 1st M. g. (guar. p. d. i. end.)	281	1889	1,000	10,667,000	4 1/2 g.	J. & J.	do do		Jan. 1, 1900
Ohio & Miss. 1st cons. ext. in gold in '97. Un. c.	393	1868	1,000	a6,383,000	4 g.	J. & J.	do do		Jan. 1, 1947
2d consol. mort. (sinking fund), no drawing.	393	1871	1,000	b2,952,000	7	A. & O.	do do		Apr. 1, 1911
Spring Div. (Sp. & Ill. S. E.) 1st M. (\$3,000,000) c.	222	1874	1,000	c1,993,000	7	M. & N.	do do		Nov. 1, 1905
First general mortgage.		1883	1,000	d319,000	5	J. & D.	do do		June 1, 1902
Equip. Trust, 3 series, drawn yearly at 100.		'87-'91	1,000	101,000	6	Various	N. Y. Baring Magoun & Co.		10 p. c. yearly.
B. & O. S. W. RR. 1st con. M. g. (guar.)	909	1893	1,000	10,355,000	4 1/2 g.	J. & J.	New York.		July 1, 1903
Income mort., A & B. (\$8,750,000) c.	909	1893	1,000	1,000,000			See text.		July 1, 1904
B. & O. S. W. Term. Co. 1st M. g. (guar.)		1892	1,000	1,200,000	5 g.	M. & N.	N. Y., Farmers' L. & Tr.		May 1, 1902
Marietta Ry. 1st M. g. (\$175,000) g. p. d. i. end.		1896	1,000	127,000	4 g.	M. & N.	do do		Nov. 1, 1906
Syndicate collateral trust temporary loan.		1897		675,000					
NOTE.—In addition there are held under co. n. 4 1/2 % M. of a \$14 5,000, of b \$261,000, of c \$16,000, of d \$3,687,000.									

**COUPONS.**—The dates when coupons have been paid and the first coupon defaulted, where more than one default exists, are as follows:

Loans.	Coupon.	When Due.	Payable at, if paid.
Main line defaulted to 1876.	Various	When due	See bond table.
Consol. Mort. of 1887.	Aug. 1897	Oct. 1, 1897	N. Y. Union Trust Co.
Loan 1877, Chicago Div.	June 1897	Oct. 1, 1897	London, J. S. Morgan & Co.
Parkburg Branch 1879.	Oct. 1897	Oct. 1, 1897	N. Y. J. P. Morgan & Co.
Phila. branch 1878.	Oct. 1897	Deferred	do do
Pitts. & Connellville 1st 7a.	Jan. 1898	Purchased	N. Y. Vermilye & Co.
Pitts. & Connellville 1st ex. 4a.	Jan. 1898	do	do do
Pitts. & Connellville Consol. M. g.	July 1897	a Not paid	do do
B. & O. loan of 1885 g. 5.	Aug. 1897	b Purchased	New York, Speyer & Co.
B. & O. Term. M. 1894.	June 1, 1897	c Not paid	N. Y. Brown Bros. & Co.
Equip. bonds 1887-90.	Various	When due	Phila. Finance Co.
Schuyler R. R. E. S. 1st 5a.	Dec. 1, 1897	Dec. 1, 1897	Phila. Solicitors' Co.
Baltimore & N. Y. 1st 5a.	Nov. 1, 1897	Nov. 1, 1897	N. Y. J. P. Morgan & Co.
Alexandria B. 1st M. 6a 7b.	Dec. 1895	Last paid	do do
Akron & Chic. Jct. 1st M. '90	Nov. 1897	Purchased	Vermilye & Co.
Balt. Belt 1st M. 1890.	Nov. 1897	c Not paid	N. Y. Brown Bros. & Co.

**CAPITAL STOCK.**—Suit to compel receivers to pay dividends on preferred was dismissed in July, 1897.—see V. 65, p. 194; V. 62, p. 1086. In 1891 common stock was increased from \$14,792,566 to \$25,000,000 to pay a 20 per cent stock dividend, purchase Pitts. & W., etc.

**DIVIDENDS SINCE '85.**—'85. '87. '88-90. 91. '92. '93. '94 None on common. 8 4 None. 20ct 3 1/4 5 1/2 since.

**RECEIVERS' OBLIGATIONS.**—These have been authorized as follows:

Loans.	Purpose.	Reference.	Amount.
Mar. 1896 (B. & O. RR.)	Improvements, etc.	V. 62, p. 1089	\$5,000,000
Nov. 27, 1896 (Pitts. & Connellville)	Improvements, etc.	V. 62, p. 1089	\$5,000,000
Nov. 27, 1896 (Pitts. & Connellville)	Improvements, etc.	V. 63, p. 1,008	\$500,000
April 1897 (B. & O. RR.)	Car floats.	V. 63, p. 1,008	\$5,000
July 1897 do	New rails.	V. 63, p. 1,110	\$50,000
Mar. 1898 (B. & O. RR.)	Rolling stock.	V. 64, p. 328	\$400,000
Feb. 1897 (AK. & Chic. Junct.)	do	V. 64, p. 328	\$400,000
July & Aug. '97, lease warrants	Cars and engines.	V. 65, p. 150	2,345,560
B. & O. Equip. Co. (5 issues)			

A first lien on all the assets of the Maryland Construction Co., and also on the Camden Station improvements.

A preferred lien upon all interest of the B. & O. RR. Co. in the property and securities of the Pittsburg & Connellville road itself, subject to the first of 1896 but ahead of the consolidated mortgage of 1876, V. 64, p. 238.

Car trust certificates issued by B. & O. Equipment Co., but guaranteed, principal and int. by the receivers and the B. & O. RR. V. 62, p. 948; V. 63, p. 1200.

Akron & Chicago Junction lease warrants for any deficiency to meet which the receivers are liable.

**BONDS.**—The various loans of the B. & O. System, including the amount of each outstanding, the road, etc., covered by the mortgage, and the earning power of a number of the lines, were given in an article on page 3 of the INVESTORS' SUPPLEMENT for April, 1896. In addition to bonds given above are outstanding the B. & O. sinking funds held June 30, 1897, consols of 1897 to the amount of \$4,865,000 (interest on which is paid in consols themselves) and other first-class interest-bearing bonds to amount of \$3,366,196. V. 61, p. 928.

Consolidated mort. of 1887 abstract V. 46, p. 804, and see V. 65, p. 868.

The terminal mortgage abstract in V. 59, p. 71, 72.

Application for foreclosure of B. & O. loan of 1885 secured by Pitts. & Connellville bonds and of the P. & C. 2d consol. mortgage deposited as such security was made in September.—V. 65, p. 515.

**GUARANTIES.**—In addition to the bonds given in the table, the company guarantees the following bonds. See statement for this co. f. B. & O. Southwestern 1st 4 1/2 % f. Columbus & Cin. Midland 4 1/2 % f. do do 1st consols. do do 3 p. c. on pref. Cleve. Term. & Valley Ry. f. Monongahela River 5a. f. Staten Island R. T. 2d 5a. f. Pitts. Cleve. & Tol., as to int., 1st 6a. f. Valley of Va., \$468,000 1st 6a. f. West Va. & Pitts., as to int., 1st 5a. f.

**GENERAL FINANCES, &c.**—The floating debt of June 30, 1897, was as follows: Bills payable and loans, \$5,471,424; Baltimore Belt RR. notes, \$1,290,000; pay-rolls for June, \$941,019; accounts payable by receivers, \$1,771,992; due individuals and companies, \$1,093,134; due other roads, \$1,375,921; accrued interest, rentals and taxes, \$3,056,405, &c., &c. For offsets see CHRONICLE V. 65, p. 981.

There are also contingent liabilities consisting of endorsements of the company for the Pittsburg & Western and its affiliated lines to the amount of \$2,226,000; for the Staten Island Rapid Transit, \$50,000, and for the master of the Fairport Docks, \$40,000.

The report of expert accountant Little dated July 11, 1896, was quoted in V. 63, p. 1009, 1002.

Editorials in the CHRONICLE on pages 1040, 1092 and 1135 of Volume 63, give reasons for believing that Mr. Little was much too drastic in his treatment, and that the real profits were greater than he states. On the other hand, when considering the property condition, it should be remembered that the company had failed to apply sufficient of its earnings to repairs of equipment; also that the fixed charges for the year ending June 30, 1896, increased \$443,211 (\$300,000 for interest on Baltimore Belt bonds) and in the year 1896-97 increased \$568,256, of which \$500,250 for interest on receiver's certificate and equipment obligations; while additional amounts of the last named have since been issued.

For Receivers' Certificates see "Receivers' Obligations" above. Reports of Patterson & Corwin was mentioned in V. 64, p. 999.

**EARNINGS.**—5 mos., 1897....Gross, \$11,626,964; net, \$3,198,159 July 1 to Nov. 30. 1896....Gross, 11,335,547; net, 2,834,430

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting at Baltimore on the third Monday of November. Report for 1896-7, was given in full in V. 65, p. 973, 978. See also editorial, p. 953.

**Year ending June 30—**

Gross earnings.....\$25,582,123 \$23,944,782 \$22,817,182  
Operating expenses.....20,012,094 17,583,420 15,901,043

Net earnings.....\$5,570,029 \$6,361,362 \$7,016,139  
Add income from other sources 1,040,716 1,068,924 1,627,593

Total net income.....\$6,610,745 \$7,430,286 \$8,643,734  
Less net earn. Wash'n Branch. 16,755 99,926 174,410

Fixed charges.....7,771,111 7,202,854 6,759,643  
Divid's on 1st and 2d pf. stock.....150,000 300,000  
Payments to retire bonds.....139,131 694,935 770,184

Leaving a balance of.....df. \$1,316,251 df. \$717,329 \$639,517

**Year end, June 30—**

Main Stem, &c.....\$12,870,978 \$3,583,611 \$93,392 \$11,249,986  
Parkersburg Branch.....753,898 69,805 134,726 742,217

Washington Branch.....643,682 16,755 1,067 623,406  
Philadelphia Division.....1,841,794 336,076 120,430 1,675,134

Pittsburg Division.....2,972,262 504,836 795,820 2,172,216  
Wheeling & Pitts. Div. 644,208 df. 38,827 40,618 672,335

Col. & Cin. Mid. Div. 360,885 61,004 71,642 376,559  
Central Ohio Division.....1,226,528 90,608 381,961 1,199,103

San. Mans. & New.....881,157 80,888 152,016 845,680  
New. Som. & Straits.....121,693 df. 16,912 60,599 143,104

Chicago Division.....2,820,803 159,201 110,441 2,862,625  
Akron & Chic. Div. 444,435 79,541 31,126 444,459

Total.....\$25,582,122 \$5,570,029 \$1,993,904 \$23,944,782

**OFFICERS.**—President, John K. Cowen; Secretary, C. W. Woolford; Treasurer, W. H. Jams.—V. 65, p. 1072, 1218; V. 66, p. 38, 132.

**Baltimore & Ohio Southwestern Ry.**—(See Map of Balt. & Ohio, Road Owned.)

Cincinnati to East St. Louis.....339  
New Albany & Eastern.....22

Beardstown to Shawneetown.....228  
Cincinnati to Belpre.....193

Marietta to Belpre.....11  
Portsmouth to Hamden.....55

Second track, 15 miles; sidings, 285 miles; trackage, 1 mile.

**HISTORY, ETC.**—This railway co. was a consolidation on Nov. 1, 1893, of the B. & O. S. W. RR. and the Ohio & Miss. per plan in V. 56, p. 504.

**CAPITAL STOCK.**—The \$10,000,000 common stock is held by the B. & O. and carries control. See wording of pref. cert. in editorial Oct. 1897, SUPPLEMENT, p. 3.

**BONDS.**—A abstract of first mortgage of 1889 (guaranteed by B. & O.) was in V. 51, p. 245. Of the \$37,500,000 first consols, also guaranteed principal and int. by B. & O., \$11,000,000 are issuable only to retire the B. & O. S. W. firsts; \$1,500,000 to retire a like amount of B. & O. S. W. Terminal firsts; \$20,500,000 were to be issued in exchange for Ohio & Mississippi bonds of the several issues and the preferred stock; and \$4,500,000 will be available for improving the Ohio & Mississippi and for other purposes. The total may be increased by issue of four per cent bonds for terminals, double tracks, equipment, etc.

The income mortgage 5 per cent gold bonds (Farmers' Loan & T. Co., trustee) are non-cumulative. Series A (\$8,750,000) are prior to B (\$10,000,000) for p. & i. To January, 1898, \$8,651,000 series A had been listed on N. Y. Stock Exchange; series B listed \$9,655,000.

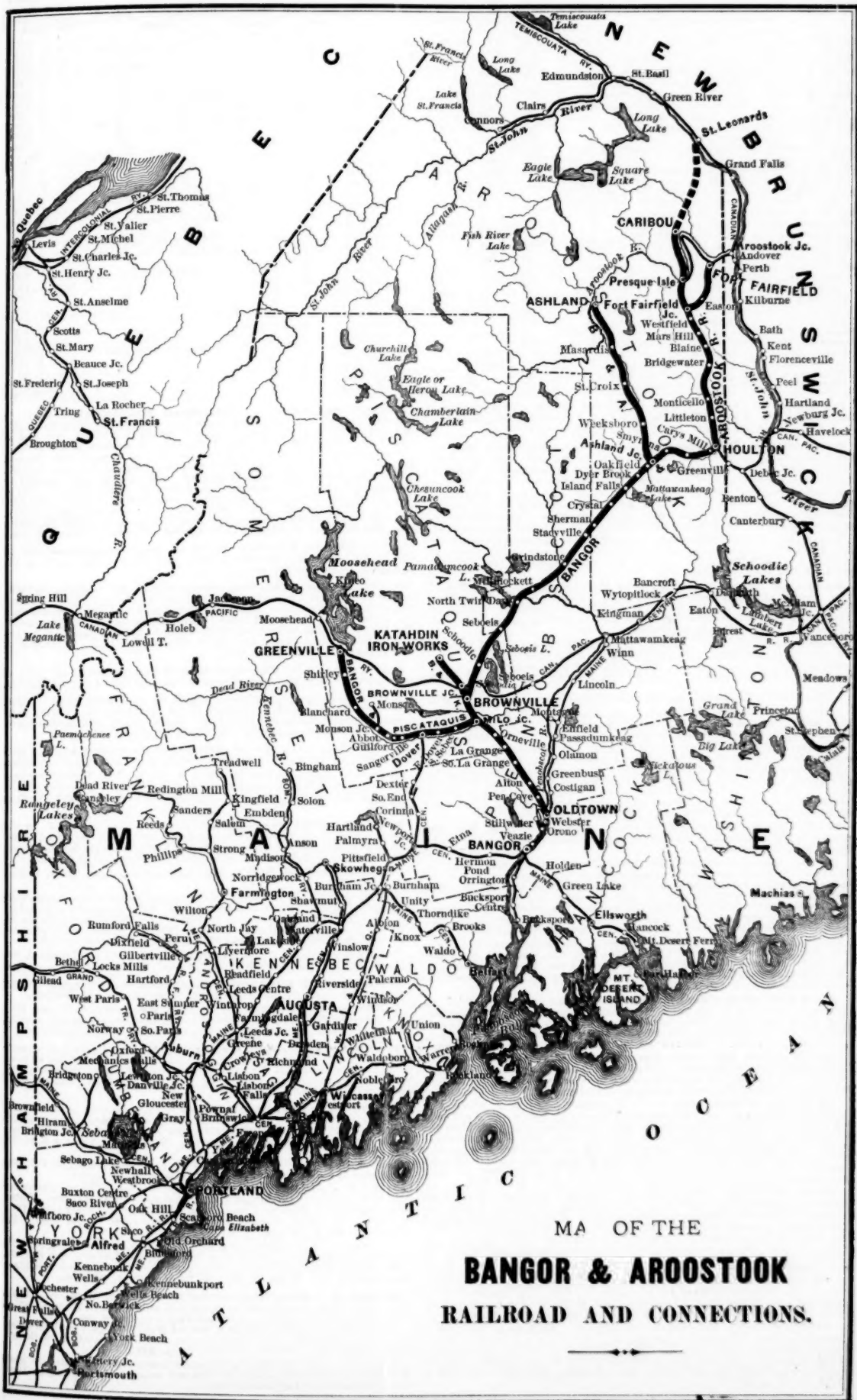
Interest dividend of 2 1/4 per cent was paid Nov. 1, 1895 on "A" incomes; this is the first payment since the consolidation.

**EARNINGS.**—5 mos., 1897....gross, \$2,882,535; net, \$931,931 July 1 to Nov. 30. 1896....gross, 2,625,732; net, 837,005

**GENERAL FINANCES.**—Though controlled by the B. & O., which went into receivers' hands Feb. 29, 1896, the B. & O. S. W. was not affected by that receivership. V. 62, p. 455. In February, 1896, \$700,000 consol. 4 1/2 % were issued for improvements, etc. The O. & M. first consols 5s and 7s due Jan. 1, 1898 (\$6,468,000), were extended for 50 years at 4 per cent, effecting a saving of \$192,500 per annum. (See V. 65, p. 1218, and V. 66, p. 80.) On June 30, 1897, the net unfunded debt was \$1,019,592, including the "syndicate" interest \$361,354, and bills payable of \$140,000. The "syndicate" loan was obtained on consol. 4 1/2 % in treasury and is to be paid off when the market for the consols improves (they were quoted at 60 in June, 1897).—V. 65, p. 1026.

**ANNUAL REPORT.**—The fiscal year ends June 30. Report for 1896-7 was given at length in V. 65, p. 1020, 1026.

**Year end, gross Net Other Interest, Balance.**  
1897....\$6,140,000 \$1,882,096 \$2,250 \$2,154,292 df. \$269,346  
1896....6,458,395 2,170,070 9,598 2,115,770 sur. 63,889  
1895....6,328,036 2,305,931 2,250 2,095,125 sur. 212,066





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per cent.	When Payable	Where payable, and by Whom.	Stocks—Last Dividend.	
<b>Balt. &amp; Potomac</b> —1st M. (tun.) gold, a. f., not drawn, etc.	1 1/2	1871	\$1,000	\$81,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911	
1st M. road, guar., gold, sink. fd., not drawn, etc.	90	1871	1,000	\$3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911	
Consolidated mortgage for \$10,000,000, gold, etc.	92	1889	1,000	3,000,000	5 g.	J. & J.	do Calvert St.	Jan. 1, 1929	
<b>Bangor &amp; Ar.</b> —1st M. \$3,360,000 (\$16,000 p.m.) g. e.	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y. Guar. Trust Co.	Jan. 1, 1943	
2d mortgage, \$1,050,000 (\$5,000 a mile), gold, etc.	.....	1895	.....	See text.	5 g.	J. & J.	N. Y. U. S. Mtge. & T. Co.	July 1, 1945	
<b>Bang. &amp; Piscata.</b> —Pref. M. Green Ext. "assumed."	77	1883	500 &c.	300,000	5	A. & O.	Boston, Merc. Nat. Bk.	Apr. 2, 1913	
Bonds held by City of Bangor, \$600,000 are 6s.	77	1889	1,000	925,000	6 & 7	A. & O.	Bangor, Me.	Apr. 1, 1899	
<b>Aroostook No. 1st M.</b> , guar. p. & l., gold, etc.	15 1/2	1897	1,000	225,000	5 g.	A. & O.	N. Y. Guar. Trust Co.	Oct. 1, 1947	
<b>Bath &amp; Hammondsport</b> —1st mortgage, gold, etc.	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919	
Second mortgage, gold, etc.	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923	
<b>Beech Creek</b> —Stock (guaranteed 4 per cent by end.)	150	1886	1,000	5,000,000	4 g.	J. & J.	N. Y., Grand Cent. Sta.	Jan. 3, '98, 1%	
1st M. g. guar. p. & l. (end.)	150	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936	
2d M. for \$1,000,000, gold, guar. p. & l. (end.)	150	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936	
<b>Clearf. Bitum.</b> Coal 1st M., Int. gu. by Bh. Cr., gold, etc.	1891	100 &c.	803,100	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940		
<b>Bellevue Zanesville &amp; Cin.</b> —Prior lien mort., red. at 105	1889	1,000	216,000	6	J. & J.	July, '94, coup. last paid.	July 1, 1899		
1st M. (\$262,000 reserved for prior lien bonds)	1890	1,000	1,138,000	4	J. & J.	do do	Jan. 1, 1940		
<b>Bell R. &amp; Stock Yard of Indianapolis</b> —Stock	.....	50	1,000,000	Text.	J. & J.	Indianapolis, Co. office.	July 1, '98, 2 1/2%		
Preferred stock, cumulative	.....	50	500,000	6	Q. J.	do do	Jan., '98, 1 1/2%		
1st mortgage for \$1,000,000, currency	.....	1,000	1,000,000	4 to 5	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911		
<b>Bell Ry.</b> —1st M. (red. at 100) July 1, 1903 g. V. & B. Co.	25	1895	.....	275,000	4 to 5	J. & J.	Balt. Merc. Tr. & Dep.	July 1, 1945	
2d M. income to July 1, 1903, when red. at 100.	64	1853	1,000	24,000	4	J. & J.	do do	1903-1945	
<b>Belvidere Del.</b> —1st M., ext. in 1877, guaranteed	67	1885	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902	
Cons. mort. guar. by United Co's & Pa. RR., a. f. r.	67	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1923	
of 1875. } guar. by United Co's & Pa. RR., a. f. r.	67	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927	
\$4,000,000 (issue \$600,000 reduced by a. f. r.)	67	1893	1,000	526,000	4	J. & J.	do do	Jan. 1, 1933	
<b>Benning &amp; Rutland</b> —1st ref. M. for \$500,000, g. N. C. R.	59	1897	1,000	500,000	4 1/2	G. M. & N.	N. Y., Sec. & Trust Co.	Nov. 1, 1927	
<b>Berkshire R.R.</b> —Stock, \$600,000, rental guar.	.....	100	600,000	6	Q. J.	do do	Jan., '98, 1 1/2%		
<b>Bloom. &amp; Sulz. R.R.</b> —1st M. \$600,000 (dr. at par)	.....	1889	.....	25,000,000	8 in '97.	Q. M.	Easton, Of. Kneeland St.	Jan. 1, 1920	
<b>Boston &amp; Albany</b> —Stock (\$30,000,000 authorized)	389	.....	.....	3,899,000	.....	.....	do do	Dec. 31, '97, 3 1/2%	
Bonds (not mort.) issued to State for its stock	.....	1882	.....	3,858,000	5	A. & O.	do do	Apr. 1, 1902	
Bonds (not mortgage) for \$5,000,000	.....	1893	.....	3,627,000	4	A. & O.	do do	Oct. 1, 1913	
<b>Pittsfield &amp; North Adams</b> (leased) stock	19	.....	100	450,000	5	J. & J.	do do	Jan. 1, '98, 2 1/2%	
<b>Ware River R.R.</b> stock, 7 p. c. rental 999 years	49	.....	100	750,000	7	J. & J.	do do	Jan. 5, '98, 3 1/2%	

The charges for 1898-97 include interest on debt, \$1,791,937; taxes, assessments, etc., \$302,355; rental B. & O. S. W. Terminal Co., \$60,000. —(V. 65, 974, 1020, 1026, 1113, 1218; V. 66, p. 80.)

**Baltimore & Potomac R.R.**—Owns from Baltimore, Md., to South End Long Bridge, Va., and branch, 44 m.; and from Bowie to Pope's Creek, 49 m.; total, 93 miles—including tunnel in City of Baltimore; total 93 miles. Controlled by Penn. R.R. Co.

**STOCK**—Oct., 1897, \$5,531,000 (par \$50), of which Penn. R.R. owns \$4,616,350 and Northern Central \$704,450. Bonds—Consols are reserved to retire all the prior bonds as they mature. The first mortgage bonds are guaranteed by Pennsylvania R.R. and Northern Central.

**EARNINGS**—In year ending Oct. 31, 1897, gross earnings, \$1,968,512 net, \$503,833; interest on bonds, \$420,000; interest on equipment rentals, etc., \$34,383; bal., surplus, for 1897, \$29,450. In 1896-95 gross, \$1,982,981; net, \$333,904.

**Bangor & Aroostook R.R.**—(See Map.)—Operates 315 miles of road extending from Bangor northerly to Piscataquis County and the Katahdin Iron Works, and also penetrating the farming regions of Aroostook County, connection being had at several points with the Canadian Pacific. System embraces:

Lines owned (220 m.)—	Miles.	Leased 999 years (V. 56, p. 204.)	
Brownville to Caribou.....	155	Bangor & Piscataquis—	
and branch.....	13	Oldtown to Greenville.....	77
Oakland to Ashfield, etc.....	52	to Katahdin Iron Works.....	18

Total (220 miles owned and 95 miles leased).....315

Also operates Aroostook Northern R.R., Caribou to Limestone, Me., 15 1/2 miles, completed in 1897, and guarantees its first mortgage bonds, principal and interest, making total operated, 330 1/2 miles.

**ORGANIZATION**—Organized Feb. 13, 1891. From Houlton to Caribou opened Jan. 1, 1895; from Oakland to Ashland Jan. 6, 1896.

The charges and rental of the Bangor & Piscataquis, leased from City of Bangor, are \$63,950 per annum. The State of Maine refunds 95 per cent of all taxes levied on road and leased lines. In addition to the proceeds from bonds \$5,500 per mile, derived principally from subscriptions to preferred stock, have been spent on construction.

**STOCK**—Common, \$1,050,000; 10,400 shares full paid and 100 shares, 5 per cent paid; preferred, 5 p. c., non-cum., \$1,100,000—paid in, \$1,061,724; par \$100.

**BONDS**—Second mortgage bonds for \$167,000 had been sold to July 1, 1897, and \$883,000 were held as collateral by the Aroostook Construction Co., making total outstanding \$1,050,000; those held by the Construction Co. can only be sold to pay any excess of cost of road over first mortgage bonds and stock subscriptions. Car trust of 1897 covers 598 cars, \$340,000 on July 1, 1897; trustee is Guaranty Trust Co., New York. On July 1, 1897, there were notes payable \$210,067.

**ANNUAL REPORT**—For year ending June 30, 1897, gross, \$754,780; net, \$293,666; charges and taxes, \$274,708; bal., surplus, for year, \$18,958. In year 1895-96, gross, \$699,662; net, \$256,480; rentals, \$83,950; taxes, \$1,223; interest, \$150,515; balance, surplus, \$20,789. —(V. 62, p. 454; V. 63, p. 153; V. 65, p. 97 & 4.)

**Bath & Hammondsport R.R.**—Owns road from Bath, N. Y., to Hammondsport, N. Y., 10 miles. Chartered in 1872. Stock, \$100,000; par, \$100. **EARNINGS**—For year ending June 30, 1896, gross, \$35,298; net, \$15,555; interest, etc., \$15,449; bal., sur. for year, \$106. In 1894-5, gross \$34,809; net, \$17,361; other income, \$422; charges, \$16,489.

**Beech Creek R.R.**—(See Map adjoining N. Y. Central.)—Road—Jersey Shore, Pa., to Mahaffey, 113 m.; branches, to Philipsburg, to mines, etc., 44 miles; total, 157 miles; trackage to Williamsport, 16 miles, and to Patton, etc., 26 m.; total operated, 192 miles.

**LEASE, &c.**—From October 1, 1890, leased to the N. Y. Central & Hudson River R.R. for 999 years at interest on bonds and 4 per cent on stock. Carries mostly coal and coke; in 1895-96, 3,201,059 tons out of 3,399,894 total tons moved; in 1894-95, coal and coke, 2,468,004 tons. The operating expenses are relatively low since the trains carry exceedingly heavy loads of freight, the average per train in 1895-96 being 593 tons. In 1894-95, 575 tons. Average rate per ton per mile 0.38c. in both 1895-96 and 1894-95. See guaranty V. 52, p. 570.

**STOCK AND BONDS**—The bonds are endorsed with the New York Central's guaranty of principal and interest. See V. 52, p. 570. In June, 1892, stockholders authorized the issue of \$1,000,000 new second mortgage 5 per cent bonds and \$1,000,000 new stock, both guaranteed by the New York Central. These securities will be issued from time to time to pay for extensions reaching undeveloped coal fields. In June, 1896, \$500,000 of these 5 per cents and \$500,000 of stock had been issued to pay for extensions, etc. Equipment trusts (5 per cent) June 30, 1897, \$111,000, interest payable at Knickerbocker Fruit Co., N. Y.; also \$468,000 of 4 1/2 per cents of 1895. The Clearfield Bituminous Coal Corporation has capital stock, \$825,000 and bonds authorized, \$825,000; retired by sinking fund to June 30, 1896, \$21,900.

**ANNUAL REPORT**—Fiscal year ends June 30. Statement for 1896-7 was in V. 65, p. 727, showing gross, \$1,416,979; net, \$755,372; interest, rentals, etc., \$403,768; dividends, \$220,000; balance, surplus, for year, \$131,604. In 1895-6 gross, \$1,375,939; net, \$718,350; charges, \$367,473; dividends, \$220,000; bal., surplus, \$130,877. —(V. 63, p. 752; V. 65, p. 727.)

**Bellevue Zanesville & Cincinnati R.R.**—Owns Bellevue, O., to Wilhelm Station, O., 102 miles, three foot gauge; Muskingum County Railroad, Wilhelm to Mill Run, 9 miles; trackage B. & O. R.R. Mill Run to Zanesville, 1 mile; total operated, 112 miles. A consolidation in 1882 and reorganized in 1889. **RECEIVERSHIP**—In June, 1895, General Manager J. K. Geddes was made receiver, interest due Jan. 1, 1895, on the prior lien bonds being in default. Foreclosure suit brought in August, 1895, but no further action taken to April, 1897. V. 61, p. 239. Stock: Common, \$332,000; preferred, \$795,910; par \$50. In year ending June 30, 1897, gross, \$98,250; net, \$3,096. In 1896, gross, \$94,853; deficit under operating expenses, \$3,696. In 1894-5 gross, \$94,223; net, \$1,000. In 1893-4 gross, \$97,044. —(V. 61, p. 26, 239.)

**Belt Railroad & Stock Yard of Indianapolis**—Owns 14 miles of belt road, etc., at Indianapolis. Leased for 999 years to Indianapolis Union—which see.

**DIVIDENDS**—Since 1894: On preferred in full. On common, in 1895, Jan. 3 p. c.; July 2 p. c.; in 1896, Jan., 2 p. c.; July, 2 1/2 p. c. In 1892 the company stated that the "common stock had not paid less than 3 p. c. semi-annually (J. & J.) and at times more for past fifteen years." The \$500,000 6s of 1876 due Dec. 1, 1896, have been paid, leaving the 6s of 1881 a first lien. President (March, 1897), A. W. Minshall of Terre Haute, Ind.—V. 63, p. 153.

**Belt Railway (of Chattanooga, Tenn.)**—Owns 25 miles of belt railroad in Chattanooga, Tenn., connecting lines entering that city.

**HISTORY**—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabama Great Southern R.R.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. Stock is \$300,000, owned by Ala. Great So. Ry.—V. 63, p. 600.

**BONDS**—First mortgage for \$300,000, bears interest at 3 p. c. for 2 years from July 1, 1895, 4 p. c. for 2 years more and 5 p. c. thereafter.

**EARNINGS**—Earnings now included in Ala. Gr. So. Figures for year 1896-97 gross, \$37,978; operating expenses, \$39,272; deficit, \$1,294, owing chiefly to extraordinary repairs.—V. 61, p. 112, 610; V. 63, p. 356, 609.

**Belvidere Delaware R.R.**—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 m.; Flemington R.R., &c., 14 m.; operated out of 1 m.; total operated, 82 miles. Leased to United Companies, and transferred to Penn. R.R. March 7, 1876. Net earnings paid as rental.

**STOCK**—Authorized, \$4,000,000; outstanding June, 1897, \$1,253,000; par, \$50.

**BONDS**—First 6s of 1853 and the \$1,249,000 4 per cents of 1885-7 are guaranteed by the United Companies, and their guaranty assumed by the Penn. R.R. under its lease. Bonds of 1885, 1887 and 1893 are secured for a sinking fund of 1 per cent of outstanding bonds if earned.

**EARNINGS**—In 1896, gross, \$1,000,317; net, \$203,938; interest, etc., \$192,325. In 1895, gross, \$1,124,214; net, \$313,791.

**Bennington & Rutland R.R.**—Rutland to Bennington, Vt., and branch, 59 miles. Organized in 1877. Capital stock, \$1,000,000.

**EARNINGS**—Year ending June 30, 1896, gross, \$241,013; net, \$78,193; interest, \$33,250; taxes, \$6,621; dividend, \$30,000; bal., surplus, \$8,321. In 1894-5, gross, \$224,822; net, \$47,717.—V. 65, p. 975.

**Berkshire R.R.**—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. R. R.R. for expenses, taxes and 6 p. c. on stock. Old lease to Housatonic R.R. suspended but not canceled. Capital stock \$600,000 (par \$100).

**Bloomsburg & Sullivan R.R.**—Owns road from Bloomsburg to Jamison City, Pa., 30 miles. Road built in 1887 and 1888. Stock is \$600,000; par, \$50. Sinking fund for firsts is \$3,000 per annum; bonds can be drawn at par; trustee Fidelity Ins. Trust & S. D. Co., Philadelphia.

First mortgage interest due July 1, 1896, not paid. In January, 1898, said to be no floating debt except overdue coupons.

**NEW PLAN**—Reorganization without foreclosure abandoned and new plan will be formulated. Chairman of Committee, Morton McMichael, 315 Chestnut St., Phila.; depositary, Fidelity Ins. Tr. & S. D. Co. of Phila. Committee represents over 70 per cent of the bonds.—V. 66, p. 50.—See V. 64, p. 133.

**EARNINGS**—Year ending June 30, 1897, gross, \$58,058; net, \$25,167; interest and taxes, \$46,861. In 1895-96, gross, \$58,666; net, \$28,209. President, C. R. Buckalew; Vice-President and Treas., Samuel Wigfall, Bloomsburg, Pa. V. 63, p. 115; V. 64, p. 133; V. 66, p. 80.

**Boston & Albany R.R.**—Owns from Boston, Mass., to Albany, N. Y., 292 miles; numerous branches, 104 miles; leased lines, 83 miles; total operated, 389 miles. A consolidation of December, 1887.

This road owns \$100,000 stock (out of \$500,000) of the Boston Terminal Co. and, with others, will use the new Union Station in Boston when completed. (V. 62, p. 547; V. 63, p. 308.)

**STOCK**—In 1889 obtained permission from the Legislature to issue \$10,000,000 additional stock, \$7,000,000 being for bonds due in 1893 the remainder for improvements.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.								Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Boston & Lowell—Stock..				----	-----	\$100	\$6,529,400	8	J. & J.	Boston, at Office.	Jan. 1, '98, 4%
Bonds, not mortgage..				----	1879	-----	620,000	5	J. & J.	do do	July 1, 1899
Bonds, do				----	1883	-----	250,000	4½	M. & N.	do do	May 1, 1903
Bonds, do				----	1885	-----	3,875,000	4	Various	do do	1905-6-7-9
Bonds, do				----	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do				----	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do				----	1895	-----	500,000	4	M. & S.	do do	Mch. 1, 1915
Bonds, do				----	1896	1,000	750,000	4	A. & O.	do do	July 1, 1916
Bonds, do				----	1897	1,000	200,000	4	A. & O.	do do	Oct. 1, 1917
Bonds, do				----	1898	-----	See text.	4	do	do do	Oct. 1, 1918
Bonds, \$226,900.....c				----	-----	-----	226,900	6	A. & O.	do do	Oct. 1898
Salem & Lowell plain b'ds				----	1880	-----	100,000	5 g.	J. & J.	Nashua, Co.'s Office.	July 1, 1900
Nash. & Lowell plain b'ds				----	1880	-----	100,000	5 g.	J. & J.	Nashua, Co.'s Office.	July 1, 1900
Boston & Maine—Stock, common and scrip.....				----	-----	100	18,739,200	6 in 1897	Q. & J.	Boston, at Office.	Jan. 1, '98, 1½%
Preferred stock, 6 per cent, non-cumulative.....				----	-----	100	3,149,800	6	M. & S.	do do	Sept. 1, '97, 3%
Improvement bonds, a. f., not mort. or subj. to call				----	1885	1,000	1,000,000	4	F. & A.	do do	Feb. 2, 1905
Improvement bonds, a. f., not mort. or subj. to call				----	1887	1,000	500,000	4	F. & A.	do do	Feb. 1, 1907
Improvement bonds, not mortgage.....				----	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref.....c&r				----	1887	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold.....c&r				----	1894	-----	6,000,000	4½ g.	J. & J.	do do	Jan. 1, 1944
Eastern R.R. cert. of indet. 1st M. & S. f., not d'n. c.				11	1876	\$ & \$	8,473,307	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway, 1st mort.....c				73	1877	500&c.	998,000	4½	J. & D.	Boston, at office.	June 1, 1937
Charleston land mortgage notes.....				----	-----	-----	597,800	-----	-----	-----	Sept. 1, 1906
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.				68	-----	100	4,000,000	10	Q. & J.	Boston, Of., Sears Bldg.	Jan. 1, '98, 2½%
Bonds, not mortgage.....c				----	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock.....				----	-----	100	850,000	2 in 1897	J. & J.	Boston.	Jan. 1, '98, 1%
New 1st mortgage, \$1,000,000, gold.....c&r				----	1897	1000&c.	561,000	4½ g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed.....c				----	1886	1,000	289,000	5	M. & S.	do do	Sept. 1, 1906
Brooklyn & Brighton Beach—1st mortgage.....c				7½	1886	1,000	500,000	5	M. & S.	Mar., '96, pd. Mar. 24, '96	Sept. 1, 1927
Consol. mortgage, \$1,000,000.....c				7½	1886	1,000	500,000	5 g.	M. & N.	In default.	May 1, 1946
Income certificates.....				----	1895	1,000	394,500	6	M. & N.	do do	Sept. 1, 1935
Brooklyn Elevated—See STREET RAILWAY SUPPLEMENT.				MENT.	-----	-----	335,000	6 g.	M. & N.	Brooklyn, N. Y.	May 1, 1931
Brooklyn & Rockaway Beach.—1st M., \$350,000, g. c.				3½	1891	-----	338,000	6 g.	M. & N.	do do	May 1, 1931
Buffalo Creek—1st mortgage.....r				6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly have been paid for many years. Stock dividend, 10 p. c. in 1883 and 3½ p. c. in 1886.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was in V. 65, p. 275.

Year ending June 30—	1897.	1896.	1895.
Gross earnings.	\$9,114,625	\$9,350,632	\$9,130,866
Net earnings.	\$2,456,550	\$2,438,767	\$2,551,506
Interest paid.	\$337,980	\$337,980	\$453,150
Rentals.	75,000	78,000	78,000
Dividends (8 per cent).	2,000,000	2,000,000	2,000,000

Balance, surplus. \$40,570 \$22,787 \$20,356  
—(V. 63, p. 227, 308, 837; V. 64, p. 286, 951; V. 65, p. 193, 275, 923.)

**Boston & Lowell R.R.—ROAD.**—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 32 miles; Middlesex Central, 11 miles; Leases—Manchester & Keene R.R., 29 miles (owned jointly with Concord & Mon. R.R.); Central Massachusetts, 104 miles; Connecticut & Passumpsic, 147 miles; total leased, 280 miles; total owned and leased, 369 miles.

LEASES.—Leased in 1897 for 99 years to the Boston & Maine at 7 per cent per annum on stock till and including January, 1897, dividend, and 8 per cent thereafter; dividends July, 1897, being 4 p. c.

STOCK AND BONDS.—Stock authorized, \$6,529,400. The debentures were described on page 2, SUPPLEMENT of April, 1895. In March, 1896, \$200,000 of additional stock was authorized for real estate purchases and to take up a note for \$100,000. The 20-year currency 4s of 1896 for \$750,000 were issued July 1, 1896, to retire like amount of 6s due on that date; in Oct., 1897, \$200,000 4 p. c. 20-year bonds to refund \$200,000 Lowell & Lawrence 6s due Oct. 1, 1897. Stockholders have authorized the issue of \$226,000 4s Oct. 1, 1898, to retire the Salem & Lowell 6s then due—(V. 64, p. 41; V. 66, p. 80.)

**Boston & Maine R.R.—ROAD.**—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, Springfield, Mass., Sherbrooke, Can., etc., and all important places in New Hampshire, and includes:

Lines owned.	Miles.	Branches leased.	Miles.
Boston, Mass., to Portland, Me.	116	Trackage rights	570
Boston to N. H. State Line.	41	Double track	310
Conway Junction, Me., to North Conway, N. H.	73	Total operated July 1, '97.	1,717
Sundry branches.	140	Double track.	310
Lines leased.		Controls Me. Cent. (which see)	822
State Line to Portland.	67	Portland & Rochester.	55
Lines to Sherbrooke (P. Q.), Rochester, White River, Northampton, Groveton, Keene.	703	St. Johnsbury & Lake Champlain	131
		York Harbor & Beach	11
		Vermont Val. of 1871.	26
		Sullivan County.	24

The leased lines include: Concord & Montreal, leased June 29, 1895, Boston & Lowell, Central of Mass., Nashua & Lowell, Northern of N. H., Worcester Nashua & Rochester, Connecticut River, etc.—for terms of leases see each company.

ORGANIZATION, ETC.—In 1890 a consolidation was made with the Eastern Railroad of Massachusetts and the Portsmouth Great Falls & Conway, on terms in V. 50, p. 589. July 29, 1895, the Concord & Montreal was leased for 91 years. See V. 61, p. 513. From Jan. 1, 1893, the Connecticut River Road was leased for 99 years. V. 56, p. 245. An agreement with N. Y. N. H. & H. regarding division of territory was made in '93. (V. 56, p. 464.)

STOCK.—Common stock authorized, \$18,734,200; preferred stock \$3,149,500; outstanding in June, 1897, as in table above. In 1891-92 \$4,592,700 stock was issued to stockholders at par. (V. 52, p. 164, 349.) Of common stock \$945,200 held by mortgage trustees of Eastern R.R. and \$376,200 by B. & M. June 30, 1897, drew no dividends.

DIVIDENDS.—On preferred, in full to date.  
On common, '87 '88 '89 '90 '91 '92 '93 '94 to Jan. '98, since '85, P. C. 10 9 9 9 9 9 8 8 6 yearly.

BONDS.—As to debentures see SUPPLEMENT of April, 1895.

In November, 1894, the floating debt had all been paid off. B. & M. guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on \$113,500 Portland & Rochester and \$274,000 Manchester & Lawrence 4 p. c. bonds. Jointly with Maine Central guarantees \$300,000 Portland Union Ry. Station bonds.

GENERAL FINANCES.—The lease of the Con. & Mon. in June, 1895, frees the company from all rail competition in its special territory. In Dec., 1895, the Central Massachusetts issued \$100,000 of its new 5s to Boston & Maine for claims to April 1, 1895, and in June, 1897, the Con. & Mon. issued \$650,000 debenture 4s to B. & M. for advances. (V. 61, p. 1063; V. 65, p. 26.)

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1896-97 in V. 65, p. 565, showed results as follows, the operating expenses in 1896-97 including \$609,287, in 1895-96 \$1,060,663, and \$595,147 in 1894-95, spent for permanent improvements.

The earnings of the Concord & Montreal are included in 1896 but are not included for 1894 or 1895. The C. & M. had gross earnings of \$2,477,199 for the fiscal year ending June 30, 1895.

Year Ending June 30.	1897.	1896.	1895.
Miles operated.	1,718	1,717	1,293
Passenger department.	\$8,534,275	\$9,099,273	\$7,754,998
Freight department.	9,975,436	10,343,123	8,274,862
Mails, express, etc.	1,042,973	1,017,695	862,453
Total.	\$19,556,687	\$20,460,091	\$16,892,313
Oper. expenses, excl. taxes.	13,609,106	14,547,693	11,794,528
Net earnings.	\$5,947,581	\$5,912,398	\$5,097,785
Net, incl. other income.	\$6,638,983	\$6,597,361	\$5,705,539
Interest.	1,104,726	1,096,896	1,105,690
Rentals.	3,208,012	3,140,910	2,396,246
Taxes.	988,348	981,954	824,572
Dividends.	1,234,002	1,234,072	1,233,997
Sinking fund.	68,601	72,633	72,749
Balance, surplus.	\$35,294	\$71,466	\$72,285

—(V. 64, p. 329, 951; V. 65, p. 325, 565, 923.)

**Boston Revere Beach & Lynn R.R.**—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. The mortgage of 1897 is for \$1,000,000 (trustee, State St. Trust Co., Boston); \$250,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Dividends: 1888 to 1891 inclusive, 7 p. c. per ann.; in '92, 5½; in '93, 5 p. c.; in '94, 4½ p. c.; in '95, 4 p. c.; in '96, 3 p. c.; in 1897, 2 p. c.; in 1898, Jan. 1 p. c.

DIVIDENDS. } 1888-91. '92. '93. '94. '95. '96. '97. '98.  
Per cent. } 7 yearly. 5½ 5 4½ 4 3 2 Jan. 1.

EARNINGS.—Year ends June 30. Report for 1896-7 in V. 65, p. 568.

Year.	Gross.	Net.	Int. & taxes.	Dis. pay.	Bal. surp.
1896-97.	\$261,530	\$40,892	\$4,948	\$25,500	\$244
1895-96.	273,569	84,995	54,536	34,000	def. 3,541
1894-95.	280,324	100,794	56,372	34,000	10,422

—(V. 63, p. 716, 837, 879, 967; V. 64, p. 1000; V. 65, p. 68, 568.)

**Battleboro & Whitehall R.R.**—Road from Battleboro to South Londonderry, Vt., 36 miles. Leased from 1840 to New London Northern for 99 years at an annual minimum rental of \$9,800; operated since 1883 by Central Vermont. New London Northern owns all the bonds. Capital stock is \$200,000.

**Brooklyn & Brighton Beach R.R.**—Owns double-track road from Atlantic Ave. corner Franklin Ave., Brooklyn, to Brighton Beach, L. I., 7½ miles. In July, 1897, trains belonging to this company were discontinued, the Kings County Elevated trains only being run over the road. Reorganization after foreclosure 1. October, 1887. Elevated extension on Franklin Ave. was leased to the Kings County Elevated in February, 1896. Through trains are run from Fulton Ferry to Brighton Beach. V. 63, p. 734. Stock—Common, \$500,000; preferred, \$500,000. Stock assessed 3½ p. c. in 1893.

BONDS, ETC.—On July 1, 1896, loans and bills payable were \$19,776. Profit and loss deficiency June 30, 1896, \$361,523. March, 1896, coupons were paid at Central Trust Co., N. Y., March 24, 1896. Sept., 1896, coupons not paid.

The consol. 2d mortgage was made May 1, 1896, to Brooklyn Trust Co., trustee. Income bonds dated Sept. 1, 1895, were issued in settlement of current indebtedness to that date.

RECEIVERSHIP.—Receivers, appointed Jan., 1893, Geo. W. Palmer and E. L. Langford. Foreclosure proceedings were instituted on Jan. 5, 1898, by Central Trust Co., trustee of first mortgage. V. 66, p. 80.

First Mortgage Committee.—George S. Edgell, 192 Broadway, N. Y.; J. K. O. Sherwood and Fred Ingraham.—V. 66, p. 132.

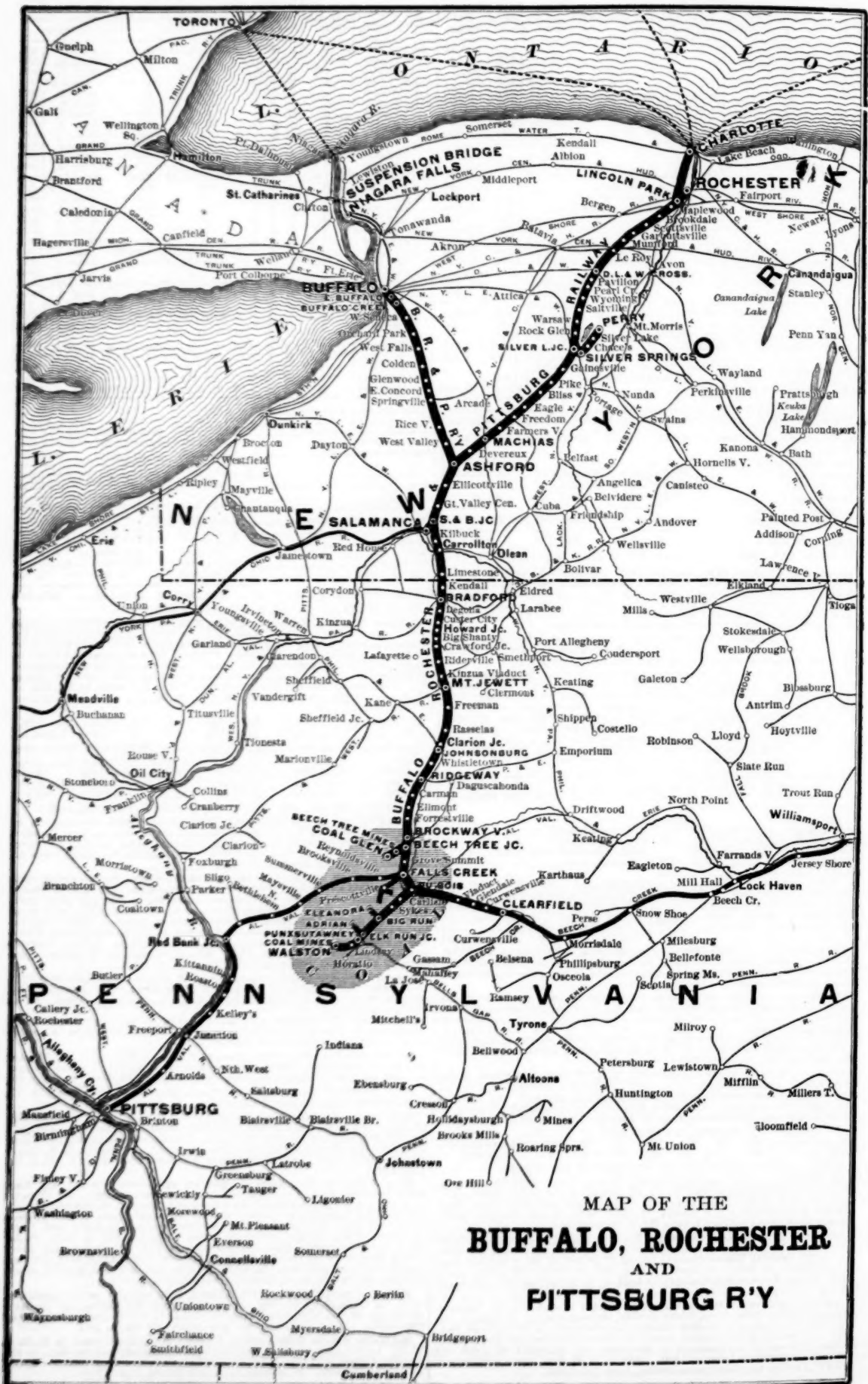
EARNINGS.—Year ending June 30, 1896, gross, \$67,604; net, \$8,596; charges, \$18,205; bal. deficit, \$39,609; terminal property (charge), \$9,787; total deficit for year, \$19,396. In 1894-95 gross, \$99,300; net, \$32,080. Total deficit July 1, 1896, \$364,527. President, E. L. Langford (elected Sept., 1896).—(V. 63, p. 268, 359, 754, 1009; V. 66, p. 80, 133, 183.)

**Brooklyn & Rockaway Beach R.R.**—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. Rails 50-56 pounds steel. Stock is \$150,000; par, \$50. DIVIDENDS.—In 1890 and 1891, each 5 per cent; 1892, 6 per cent; 1893, 10 per cent; in 1894, (9) per cent. In year ending June 30, 1897, gross, \$15,682; def. under operating, \$6,393; other income, \$6,626; interest and taxes, \$28,293; bal. deficit for year, \$28,060. In 1895 & gross, \$42,407; net, \$2,574; other income, \$5,643; charges, \$24,272; bal. deficit, \$18,053.

**Buffalo Bradford & Pittsburg R.R.**—Owns from Carrollton, N. Y., to Gillesville, Pa., 26 miles. The Erie R.R. holds for its new mortgage all the \$380,000 bonds due Jan. 1, 1898, and \$2,189,900 of the capital stock of \$2,280,400; par \$100. (V. 62, p. 39.)

**Buffalo Creek R.R.**—Owns 6 miles of terminal road in Buffalo, N. Y. In January, 1890, leased for term of charter less one day, to the Lehigh Valley and the Erie R.R., which together own entire capital stock of \$250,000. Dividends in year 1895-96, 7 p. c.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	When Payable, and by Whom.		
For explanation of column heading, &c., see notes on first page of tables.									
<b>Buffalo Creek</b> —(Concl'd)—Con. M. \$1,000,000 g. c.	6	1891	\$1,000	\$238,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1941	
<b>Buffalo N. Y. &amp; Erie</b> —SEE ERIE RAILROAD.									
<b>Buffalo Rochester &amp; Pittsburg</b> —Common stock.			100	6,000,000					
Pref. stock, non-cum.; com. 6%; then pro rata.			100	6,000,000			N. Y., 36 Wall Street.	Aug. 16, 1917	1%
R. & P. 1st M. gold, Rochester to Salamanca.	276	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Dec. 1, 1922	
R. & P. consol. mort. \$20,000 per mile, gold, g. c.	276	1887	1,000	3,920,000	6 g.	J. & D.	do do	Sept. 1, 1927	
R. & P. 1st general M. (\$10,000,000) g. c.	276	1887	1,000	4,407,000	5 g.	M. & S.	do do	Jan. 1, 1947	
Debentures, \$3,000,000, currency, call at 105.		1897	1,000	1,000,000	6	J. & J.	New York.	Jan. 1, 1939	
Lincoln Park & Charlotte 1st mort., gold, guar. c.	10	1889	1,000	350,000	5 g.	J. & J.	do do	June, 1902	
Perry Railroad 1st mortgage, guaranteed.	1	1882	1,000	20,000	7	J. & D.	do do	Various.	
Real estate mortgage.		Var'us		301,500	5 & 6	Various	Rochester, N. Y.	1893-1907	
B. R. & P. car trusts, gold, Dec. 1897.		'90-'97	1,000	606,000	5	J. & D.	do do	Feb. 1, 1908	5%
<b>Buffalo &amp; Susquehanna</b> —Stock, \$2,000,000.	112	1893	500 &c.	1,211,500	5 in 1897	A. & O.	N. Y., H. Flek & Sons.	Oct. 1, 1913	
1st m. \$2,000,000 g. c., l. sub. to call at par. c. & r.			100	5,500,000	4 in 1897	F. & A.	N. Y., Corn Exch. Bank.	Feb. 1, 1908	2%
<b>Burlington Cedar Rapids &amp; Northern</b> —Stock.	369	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906	
1st mortgage.	359	1880	1,000	825,000	6 g.	A. & O.	do do	Oct. 1, 1920	
Ced. Rap. l. F. & N. W., 1st M. g., guar. red. at 105		1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921	
Consol. 1st M. gold, guar. (See text) \$4,000,000 c.	All	1884	1,000 &c.	6,425,000	5 g.	A. & O.	do do	Apr. 1, 1924	
B. C. R. & N. con. 1st M. & col. trust, gold.	12	1877	500	150,000	7 g.	J. & D.	N. Y. Continental N. Bk.	June 1, 1927	
Busk Tunnel R. 1st mort., gold, red. at 105.		1890	1,000	1,250,000	7 g.	J. & J.	July, 1896, not paid.	July 1, 1935	
Butte Anaconda & Pacific—Stock \$1,000,000.		1893		See text.	5	(i)		1923	
1st mortgage, \$3,000,000.	295	1890	\$100	\$1,121,700	See text.	J. & J.	Lon., Morton, Rose & Co.	July 1, 1910	
<b>Calgary &amp; Edmonton</b> —1st mort. 6s, red. at 110.			\$100	\$12,000,000					
<b>California Pacific</b> —Stock.	114	1867	1,000	2,232,000	4 g.	J. & J.	N. Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1912	
1st mort., gold (ext'd in 1887).	24 M.	1871	1,000	1,595,000	4 g.	J. & J.	do do	Jan. 1, 1911	
2d M., gold, guar. p. d. l., end. by Cen. Pac. ext. in '91	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905	
3d M., gold, guar. by Cen. Pac. (\$1,000,000, 0s 3s)	50		50	1,300,550					
<b>Cambria &amp; Clearfield</b> —Stock, \$2,150,000 auth.	80	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941	
1st M. (\$2,000,000) gold.									
<b>Candian &amp; Atlantic</b> —SEE WEST JERSEY & SEA SHORE.									
<b>Candian &amp; Burlington County</b> —Stock, 6 p. c. guar.	30		25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	Jan. '93, 3%	
1st mortgage, \$350,000, gold, guar. p. d. l. by P. R. R. c.	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927	

**Buffalo Rochester & Pittsburg Railway.**—(See Map.)—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions.

Lines owned in fee—	Miles.	Leased—Entire stock owned—	Miles.
Buffalo Creek, N. Y., to Howard	81	Johnsbourg & Bradford RR.	20
June, Pa.	66	Howard June, to Mt. Jewett	10
Clarion June, to Waleston, Pa.	94	Lincoln Park & Charlotte	1
Rochester to Ashford, N. Y.	13	Perry RR.	1
Four branches to mines.		Leased—Stock not owned.	
Track—		Clearfield & Mahoning	26
Erie—Mt. Jewett to Clarion J.	21	Clearfield to Beech Creek RR.	2
Buffalo Creek RR. into Buffalo.	5	Mahoning Valley RR.	2

Total (See separate statement for this company).....339

ORGANIZATION.—Etc.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in October, 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock of the Rochester & Pittsburg Coal & Iron Co. owned, and through that company in May, 1896, control was acquired of the Bell, Lewis & Yates properties, incorporated as the Clearfield & Jefferson Coal Co. (see Miscellaneous Co.) with \$3,000,000 stock and \$3,000,000 bonds. The B. R. & P. Ry. controls the coal output from over 30,000 acres of bituminous coal lands in Jefferson and Clearfield counties, Pa. V. 62, p. 908; V. 63, p. 115. The Clearfield & Mahoning securities are guaranteed. A line to Pittsburg has been surveyed, but construction awaits better times. V. 63, p. 29.

DIVIDENDS.—On pref. in 1892, 5; in 1893, Feb., 14 p. c.; in 1897, Aug., 1 p. c. V. 65, p. 234.

BONDS.—General 5s for \$5,393,000 are reserved for prior bonds, etc. The \$3,000,000 debentures of 1897 are to be secured by any subsequent mortgage made except if made for refunding existing prior liens or for extensions exclusively; debentures are subject to call at 105 any January or July. See V. 64, p. 706. R. & P. Income 6s due Feb. 1, 1921, for \$5,000 are outstanding.

GENERAL FINANCES.—In June \$1,000,000 debentures were sold and floating debt of \$900,000 paid off.

EARNINGS.—5 months, 1897.....gross, \$1,613,043; net, \$596,139 July 1 to Nov. 30. 1896.....gross, 1,539,649; net, 526,921

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1896-97 was given at length in V. 65, p. 616, 631. In 1896-97 carried 2,949,582 tons of bituminous coal out of 4,373,188 total tons of freight moved, against 2,433,165 in 1895-96.

Year end June 30—	1897.	1896.	1895.	1894.
Gross earnings.....	\$3,311,766	\$3,141,888	\$3,028,216	\$2,780,237
Net earnings.....	\$961,524	\$856,976	\$756,927	\$629,811
Other income.....	35,510	37,889	38,225	39,588

Total receipts.....\$997,034 \$894,865 \$795,152 \$669,399

Interest on bonds.....\$598,777 \$603,901 \$598,271 \$594,368

Int. on floating debt.....46,705 45,860 31,252 30,126

Rentals.....120,665 127,460 124,960 123,932

Balance.....sur.\$230,887 ar.\$117,644 ar.\$42,669 def.\$79,027

—(V. 64, p. 233, 329, 706, 842; V. 65, p. 232, 616, 631, 869.)

**Buffalo & Susquehanna RR.**—Owns from Keating Summit, Pa., on the Fall Brook RR., 62 miles; Galeton to Wellsville, on Erie RR., 37 miles, with branches 13 miles; total, 112 miles; trackage on Fall Brook RR. (Ansonia, Pa., to Corning, N. Y.) 43 miles; total operated, 155 miles. The road affords outlet for an extensive timber section (upwards of 200,000 acres), to Buffalo, New York and Philadelphia.

DIVIDENDS.—1895. 1896. 1897. 1898.

paid in Jan., % 4 5 5 Feb. 5%

CAPITAL STOCK is \$2,000,000. January, 1895, paid dividend of 4 p. c., and in January, 1896, paid 5 p. c. Jan., 1897, 5 p. c.

BONDS.—Mortgage, V. 57, p. 639, and application to N. Y. Stock Exchange, V. 58, p. 1036. Bonds cannot be issued to exceed \$15,000 per mile of road completed and equipped. The mortgage is also a lien on about 89,394 acres of timber lands, estimated as worth \$1,700,000. The sinking fund retires each year as many bonds as indicated by dividing total outstanding by the number of years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with the highest. V. 65, p. 234. To Oct., 1897, \$258,500 firsts had been retired by sinking fund.

EARNINGS.—( Gross. Net. Charges. Bal. sur.

5 mos., July 1897.....\$301,707 \$147,780 \$63,340 \$84,440

1 to Nov. 30, 1896.....262,553 146,679 64,936 81,643

REPORT.—Report for 1896-7 in V. 66, p. 79, showed gross, \$579,798; net (over taxes), \$293,175; interest, \$64,984; sinking fund, etc., \$87,483; dividends, \$75,900; bal. surp., for year, \$64,803. In 1895-6, gross, \$487,844; net, \$217,746. —(V. 65, p. 234; V. 66, p. 79.)

**Busk Tunnel Ry.**—Owns road from Busk to Ivanhoe, Col., 2.9 miles, including 1.78 miles of tunnel, opened Dec., 1893. Interest has been in default since July, 1896, and to Oct., 1897, the terms of the bonds by Colorado Midland reorganization plan (V. 64, p. 124), had not

been accepted. Busk Tunnel Committee: A. E. Hambro, J. A. Bryce, and Messrs. Lacklan, Young and Rowe. V. 65, p. 327, 367.

**Burlington Cedar Rapids & Northern Ry.**—Operates:

Lines owned in fee—	Miles.	Leased—All stock owned—	Miles.
Burlington, Ia., to State Line, Minn. (less 11 miles leased).	230	Iowa City & Western RR.	75
Branches owned to Postville, Riverside, Holland, etc.	204	Iowa City to What Cheer, Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.	493
Leased—		Ced. Rap. & Clinton RR., &c.	111
Manly Jc. to Norwood.....	11		
State Line to Albert Lea, Minn.	12		

Total operated Jan. 1, 1897, 1,136

HISTORY.—Successor to the Burlington Cedar Rapids & Minnesota RR. Co., foreclosed June 22, 1876. Leases in perpetuity the Iowa City & Western and Cedar Rapids Iowa Falls & Northwestern, Cedar Rapids & Clinton and Chicago Decorah & Minnesota railways.

STOCK.—Authorized, \$30,000,000; outstanding, \$5,500,000; par, \$100 The Rock Island Co. is understood to be a large stockholder.

DIVIDENDS.—1893. 1894. 1895. 1896. 1897. 1898.

Per cent. 3. 3. 3 4 4 Feb. 2

BONDS.—Cedar Rapids I. F. & N. W. bonds are guaranteed (p. & l.), and so endorsed; the 6s are subject to call at 105; of the 5 per cents of 1881 \$825,000 are reserved to retire the 6s and certain others are deposited as collateral under the B. C. R. & N. consol. mort. There are also 5 per cents issued under a \$10,000,000 mortgage of 1884, which are all deposited under B. C. R. & N. mortgage of 1934.

Of the B. C. R. & N. 5s of 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at \$15,000 per mile for single and \$7,500 per mile for second track, the total author. issue not being limited.

Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for \$500 each (\$150,000 in all), have been assumed.

EARNINGS.—11 months, 1897.....Gross, \$3,920,783; net, \$1,137,626 Jan. 1 to Nov. 30. 1896.....Gross, 4,067,592; net, 1,019,173

ANNUAL REPORT.—Fiscal year ends December 31. Annual meeting is held last on Tuesday in May. Report for 1896 was in V. 64, p. 348.

Year ending Dec. 31— 1896. 1895. 1894. 1893.

Miles operated.....1,136 1,136 1,134 1,134

Gross earnings.....\$4,450,035 \$4,504,332 \$3,748,829 \$4,224,754

Net earnings.....\$1,083,303 \$1,454,372 \$1,026,612 \$1,146,319

Other receipts.....28,205 49,480 37,197 36,949

Total net income.....\$1,111,508 \$1,503,852 \$1,063,809 \$1,183,268

Interest on debt.....807,673 811,080 811,280 811,680

Dividends.....(4) 220,000 (3) 165,000 (3) 165,000 (3) 165,000

Miscellaneous.....1,642 1,103 1,103 1,132

Surplus.....\$82,193 \$82,772 \$86,426 \$196,263

Cash assets prev. yr. 73,812 333,374 333,601 323,381

Improvements, etc. 146,677 133,240 5,893 102,872

Tot. sur. Jan. 1, '97. \$890,328 \$729,906 \$414,132 \$416,672

—(V. 62, p. 39, 501, 866; V. 64, p. 948.)

**Butte Anaconda & Pacific Ry.**—Operated in May, 1897, Butte to Anaconda, 26 miles; branch, Rocker to Butte Hill, about 9 miles. Bonds authorized at \$40,000 per mile. Capital stock \$1,000,000 (par \$100). On June 30, 1895, the Great Northern owned \$490,000 stock and \$1,000,000 bonds, and June 30, 1897, \$700,000 bonds additional were outstanding as collateral for \$827,620 loans and bills payable; the Anaconda Copper Mining Co. owned \$310,000 stock.

For year ending June 30, 1897, gross, \$991,938; net, \$587,006; taxes, \$3,021; interest on bonds and loans, \$83,327; balance, surplus, for year, \$498,658. Dividends at 6 per cent per annum in 1896-97.

**Calgary & Edmonton Ry.**—Owns from Calgary, Canada, to Edmonton, Can., 191 miles, and to Fort McLeod, Can., 104 miles. Leased at cost of operating July 1, 1896, for 5 years to Can. Pacific, V. 62, p. 1086. The Government subsidy (of \$16,000 per annum for 20 years) and total net earnings will be applicable to payment of interest, the balance of any coupon to receive scrip—redeemable out of surplus earnings. On Jan., 1897, coupon 1 p. c. was paid; on July, 1897, coupon, 14 p. c. Jan., 1898, (0 p. c. was paid. The land grant was 1,888,448 acres, of which 407,402 acres unsold was held (Oct., 1896), by Government against subsidy. Stock \$1,000,000, par \$100. Fiscal year ends June 30. Report for 1896-7 was in V. 63, p. 1170, showing gross (after deducting earnings from Government service), \$131,630; net, \$67,315. In 1895-6, gross, \$88,820; net, \$31,204. —V. 65, p. 1170

**California & Nevada RR.**—See V. 63, p. 29.

**California Pacific Ry.**—Owns from Vallejo, Cal., to Sacramento, Cal. 60 miles; branches to Calistoga, &c., 54 miles; total, 114 miles. In November, 1886, leased for 50 years to Southern Pacific Company. In 1890 lessee paid rental of \$312,989. In 1895, gross, \$1,070,350; net, \$436,407; taxes, \$35,685; rentals, etc., \$17,640; rental, \$600,000; loss to lessee, \$219,834





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>Carolina Central—(Concluded)—</b>									
2d & 3d M. (\$1,500,000 each), g. lnc., non-cum. r	237	1881	\$1,000	\$3,000,000	6 g.	J. & J.	.....	1910 & 1915	
Income scrip issued for reduced interest on lats.				215,200	5	.....	If earned.		
Wilmington Ry. Bridge, two mortgages guar.		1893		200,000	5	A. & O.	.....	'98-'99 & 1943	
Car. & Cumberl. Gap—Prior lien, cur. red at par c.	24	1897	500	60,000	5	J. & J.	N. Y., Atlantic Tr. Co.	Jan. 1, 1927	
Carolina Midland—B. A. & N. 1st mortgage.....c		1888	500	150,000	6	F. & A.	.....	Feb. 1, 1908	
1st mortgage, \$720,000.....		1891	1,000	570,000	6	A. & O.	.....	Oct. 1, 1931	
Carolina & Northwest—Chester & L., 1st mortgage				100,000	7	J. & J.	.....	July 1, 1900	
1st mortgage, \$450,000 (see text).....		1897	500	265,000	5	M. & N.	.....	1927	
Carson & Colorado—1st M. for \$3,500,000, g. s. f. c. ar	300	1892	1,000	2,000,000	4 g.	J. & J.	In default.	July 1, 1941	
Carthage & Adir.—1st M. \$1,600,000 g. s. p. a. l. c. ar	43	1892	1,000	1,100,000	4 g.	J. & J.	New York City.	Dec. 1, 1981	
Carthage Water & Sack. Har.—1st M. g. s. p. a. l. c. ar	29	1891	1,000	300,000	5 g.	J. & J.	N. Y., Grand Cent. Stat'n	July 1, 1931	
Calasauqua & Fogelsville—Debs. ext., g. s. 88' & '93.		1878	1,000	135,000	6 g.	J. & J.	Philadelphia, Pa.	July 1, 1898	
Calawissa—Prof. stocks, 5% g. p. & R. Ry. See text.	98		50	See text.	5	M. & N.	Philadelphia Co.'s office	Nov. 19, '97, 24	
Mortgage bonds.....	93	1870	500 &c.	1,300,000	7	F. & A.	Phila., Phil. & Read. Ry.	Aug. 1, 1900	
1st mortgage (morts. of 1882 extend. in 1882). r		1882	500	230,500	6	F. & A.	do do	Aug. 2, 1902	
Imp. 3d M. bds., dep. by P. & R. under Subw. agree.		1894		500,000	7	F. & A.	do do	Aug. 1, 1929	
Catskill Mountain—First mortgage.....	16	1885		50,000	5	F. & A.	Catskill, N. Y., Tan. N. L. Bk.	Aug. 1, 1905	
1st income bonds.....		1885		238,000	6	.....	Divid'd pd. Sept. 10, '97.	Jan. 1, 1915	
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W. ....	34		30	589,110	9	J. & J.	New York, 52 Wall St.	Jan., 1898, 4 1/2	
Cent. Br. U. P.—1st M. Atch. & P. P. R. R., gold. c. ....	100	1865	1,000	1,600,000	6 g.	M. & N.	Nov., '93, coup. last pd.	See text.	
Fund int. (mort.) bds. (coup. held in trust) gold. c. ....	100	1879	1,000	630,000	7 g.	M. & N.	Nov., '93, coup. last pd.	See text.	
2d mortgage (Government subsidy).....	100	1878	1,000	1,600,000	6	.....	U. S. Treas. at maturity.	1896-1898	
Cent. of Georgia Ry.—1st M. \$7,000,000, g. s. f. c. ar	312	1895	1,000	7,000,000	5 g.	F. & A.	do do	Nov. 1, 1945	
Consol. mortgage, \$18,500,000, gold. c. ar	1,119	1895	1,000	16,500,000	5 g.	M. & N.	do do	Nov. 1, 1945	
Mobile Division 1st mortgage (\$1,000,000), g. s. f. c. ar	124	1895	1,000	1,000,000	5 g.	J. & J.	do do	Jan. 1, 1948	
Macon & North. Div. 1st mort., \$840,000, gold. c. ....	106	1895	1,000	840,000	5 g.	J. & J.	do do	Jan. 1, 1946	
Mid. Ga. & At. Div. 1st M., \$900,000 p. m., cur. c. ....	Text.	1897	1,000	413,000	5 cur. J.	J. & J.	do do	Jan. 1, 1947	
Eaton. Br. 1st M. not guar. by Cen. Ga., call par	21	1896	100	168,000	5 g.	J. & J.	do do	1946	
1st pref., incomes		1895	1,000	4,000,000	Up to 5	Oct. 1	Oct. 1, '97, pd. 2 1/4 p. e.	Nov. 1, 1945	
2d do do		1895	1,000	7,000,000	Up to 5	Oct. 1	New York, when earned	Nov. 1, 1945	
3d do do		1895	1,000	4,000,000	Up to 5	Oct. 1	do do	Nov. 1, 1945	
Cent. RR. & Bk. coll. trust bonds, g. s. red. at 110 c. ....		1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1897	

interest guaranty by the Seaboard Air Line on all the bonds to be issued, i. e., \$3,900,000, and an issue of \$3,200,000 common and preferred stocks.

**ANNUAL REPORT.**—Fiscal year ends June 30. For 1895-96 gross, \$553,032; net, \$85,022; rental, \$6,276; taxes, \$18,338; balance for interest charges (not paid) \$60,408. In 1894-95 gross, \$480,887; net, \$77,423. (V. 65, p. 515, 1,023.)

**Carolina Central RR.**—Owns from Wilmington, N. C., to Rutherford, N. C., 267 miles, of which 2 1/2 miles (the Will. R. Bridge) owned jointly. Sold in foreclosure May 31, 1880. Controlled by Seaboard & Roanoke and Raleigh & Gaston. Capital stock, \$1,200,000; par, \$100.

**BONDS.**—In August, 1894, the Seaboard Air Line guaranteed 4 p. c. per annum for 5 years on the firsts, giving non-cum. 5 p. c. income scrip for the remaining 2 p. c. V. 59, p. 331, 600. Wilmington Ry. Bridge bonds were guaranteed by Carolina Central, Will. Col. & Aug. and Will. & Weldon; old 2d 5s (now lts) mature \$30,000 Oct. 1, 1898, and \$20,000 Oct. 1, 1899, and consol. 5s are reserved for them; \$20,000 consols also reserved for new draw for bridge, and \$150,000 consols. outstanding Dec. 1897; consols. authorized, \$250,000. Current liabilities June 30, 1896 (net), \$172,847.

**EARNINGS.**—In year ending June 30 earnings have been as follows:

	Gross.	Net.	Charges.	Balance.
1895-96	\$587,695	\$185,138	\$117,082	sur. \$65,056
1894-95	\$480,887	\$77,423	\$113,642	def. 15,269

—(V. 58, p. 1109; V. 59, p. 28, 228, 331, 600.)

**Carolina & Cumberland Gap Ry.**—Atken to Edgefield, S. C., 24 miles. A reorganization Jan. 1, 1897, of the Carolina Cumberland Gap & Chicago foreclosed. Capital stock, \$340,000; par, \$100. Mortgage is for \$210,000 currency bonds securing \$60,000 prior lien 5s and \$150,000 income bonds; bonds are subject to call at par. Trustee, Atlantic Trust Co., New York.—(V. 62, p. 1176; V. 64, p. 81.)

**Carolina Midland Ry.**—Owns road in operation from Allen Dale, S. C., to Severn, S. C., 55 miles. Stock, \$540,000; par, \$100. Road was leased January 17, 1896, to the Greenwood Anderson & Western Ry., but on March 4, 1897, the lease was surrendered and the Midland turned over to its officers. Earnings.—Jan. 1 to June 30, 6 months, gross, \$24,519 in 1897; \$22,360 in 1896.—V. 63, p. 154, 357.

**Carolina & Northwestern Ry.**—Narrow gauge road from Chester, S. C., to Lenoir, N. C., 110 miles, of which 10 miles is trackage. A reorganization February 28, 1897, of the Chester & Lenoir, sold in foreclosure. Capital stock, \$350,000; par, \$50. For year ending Jan. 31, 1897, gross, \$98,565; oper. expenses, taxes and betterments, \$70,552; net, \$28,013. President, G. W. F. Harper. (V. 64, p. 180.)

**Carthage & Adirondack Ry.**—(See Map N. Y. Central.)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, \$500,000, is owned by the New York Central RR., which in April, 1893, leased the property in perpetuity and guaranteed its \$1,600,000 bonds, of which \$500,000 were for extensions, etc. (V. 57, p. 218.)

**Carthage Watertown & Sackett's Harbor RR.**—(See Map N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$483,300 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2 p. c. of gross earnings. Rental in 1896-97, \$36,043; in 1895-96, \$37,421. Capital stock \$465,845 common and \$21,500 preferred.

**Calawissa RR.**—Owns from Tamaqua, Pa., to Williamsport, Pa., 93 miles, and branches, 10 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading Railway. Rental interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1896 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50. Preferred stock may be issued for betterments and improvements. Besides bonds as in table are deposited under the Reading Co.'s general mortgage: Chattel mortgages, \$122,950; debenture 7s of 1917, \$62,000.—V. 63, p. 924, 969.

**Catskill Mountain Railway.**—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR. Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, \$89,000. There are also second incomes for \$15,000 6 p. c. First incomes have one vote for each \$100. Earnings.—Year ending June 30, 1897, gross, \$50,016; net, \$16,140; interest, taxes, etc., \$9,613; interest paid on 1st incomes (1-86 p. c.) \$4,430; balance (uncollected) \$2,087. In 1895-96 gross, \$56,986; net, \$16,577; surplus over charges, \$10,581; dividend on 1st incomes, \$1,344.

**Cayuga & Susquehanna RR.**—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of \$54,600 a year. On Dec. 30, 1897, the corporate existence of this company was extended for the period of 50 years from Jan. 1, 1900.

**Cedar Falls & Minn. RR.**—Merged in Dubuque & Sioux City.

**Central Branch Union Pacific Ry.**—Owns from Atchison, Kan., to Waterville, Kan., 100 miles; leases Atchison Colorado & Pacific, 255 miles; Atchison Jewell County & Western, 33 miles; total, 388 miles.

**ORGANIZATION.**—Leased to Missouri Pacific for 25 years from Sept. 30, 1885; rental, net earnings. Accounts payable Jan. 1, 1897, \$2,870,676; interest on Government loan accrued and unpaid Jan. 1, 1898, \$2,161,934; principal is \$1,600,000, of which \$640,000 was due

Jan. 1, 1896, \$640,000 on Jan. 1, 1897, and \$320,000 on Jan. 1, 1898. STOCK.—\$1,000,000 (par, \$100), of which Un. Pac. owns \$874,200.

**BONDHOLDERS' COMMITTEE.**—A. & P. P. First 6s and Cent. Br. 7s—Simon Borg, James M. Ham, Edward H. Ladd, Jr., and Gilmer Clapp request deposits of bonds with Union Trust Co., N. Y. In May, 1896, a majority of the bonds, exclusive of Government holdings, had been deposited.—V. 62, p. 588, 908. Foreclosure pending.

**EARNINGS.**—On 100 miles, {1897.....Gross, \$558,897; net, \$247,709 Jan. 1 to Nov. 30—11 mos. {1896.....Gross, 395,707; net, 180,049

In year 1896 gross on the 100 miles Atchison & Pike's Peak were \$445,921; net, \$209,588. In 1895 gross, \$344,770; net, \$105,400. For earnings of leased lines see Atch. Col. & Pacific. (V. 65, p. 869.)

**Central of Georgia Railway.**—(See Map.)—System includes:

Lines owned in fee.	Miles.	Lines leased—	Miles.
Savannah to Atlanta.....	295	Southwestern of Ga. RR.—	
Gordon to Covington.....	82	Macon to Euflaula.....	144
Columbus to Birmingham, Ala.....	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus.....	71
Montgomery to Euflaula, Ala.....	79	Smithville to Columbia.....	85
Columbus to Greenville, Ga.....	50	Cuthbert to Fort Gaines.....	20
Opelika to Roanoke.....	36	Augusta & Savannah RR.—	
Euflaula to Ozark.....	60	Millen to Augusta.....	53
Griffin to Carrollton.....	60	Propp's Lines—Upson Co. RR.	
Savannah to Tybee.....	15	Barnesville to Thomaston.....	16
Columbus to Seagrigh.....	122		
Macon to Athens.....	102		
		Total operated.....	1,523
		Ocean Steamship Company, estimated equivalent of.....	300
Total owned (and oper'd)* 1,122			

\* In addition owns in fee Meldrim to Lyons, 58 miles, now leased to Georgia & Alabama RR., making total mileage owned, 1,180 miles.

**ORGANIZATION.**—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central Railroad & Banking Co. of Georgia, sold in foreclosure and reorganized per plan in V. 60, p. 1008 and V. 61, p. 68. Middle Georgia & Atlantic (Milledgeville to Covington, Ga., 65 miles) was purchased Jan. 1, 1897. V. 65, p. 324; V. 62, p. 456; V. 64, p. 82, 180. As to rights in lease of Georgia RR., see V. 63, p. 924.

**STOCK.**—\$5,000,000, held by interests friendly to Southern Ry.

**BONDS.**—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the equity in \$1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. Application for listing firsts and consols. on N. Y. Stock Exchange was given in full in V. 63, p. 1160.

The consolidated mortgage (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a first lien upon 580 miles (including former Mont. & Euflaula RR., Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England Steamship Co., and a second lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased \$2,000,000 from \$18,500,000 to \$18,500,000, at the rate of not more than \$500,000 in any one year, for betterments and for equipment. The consolidated bonds are the only fixed charge obligation covering the entire system. Trustee, Mercantile Trust Co. of N. Y.

**Mobile Division bonds** are direct obligations of the Central of Georgia Ry., secured by a first lien on Columbus, Ga., to Seagrigh, Ala., 122 m.

**Macon & Northern Division bonds** are also direct obligations of the Central Ry., with first lien from Macon to Athens, Ga., 105 miles. Middle Georgia & Atlantic Division bonds are issued at \$8,000 per mile, of which \$8,000 was for purchase of road and \$1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, \$168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division. (V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

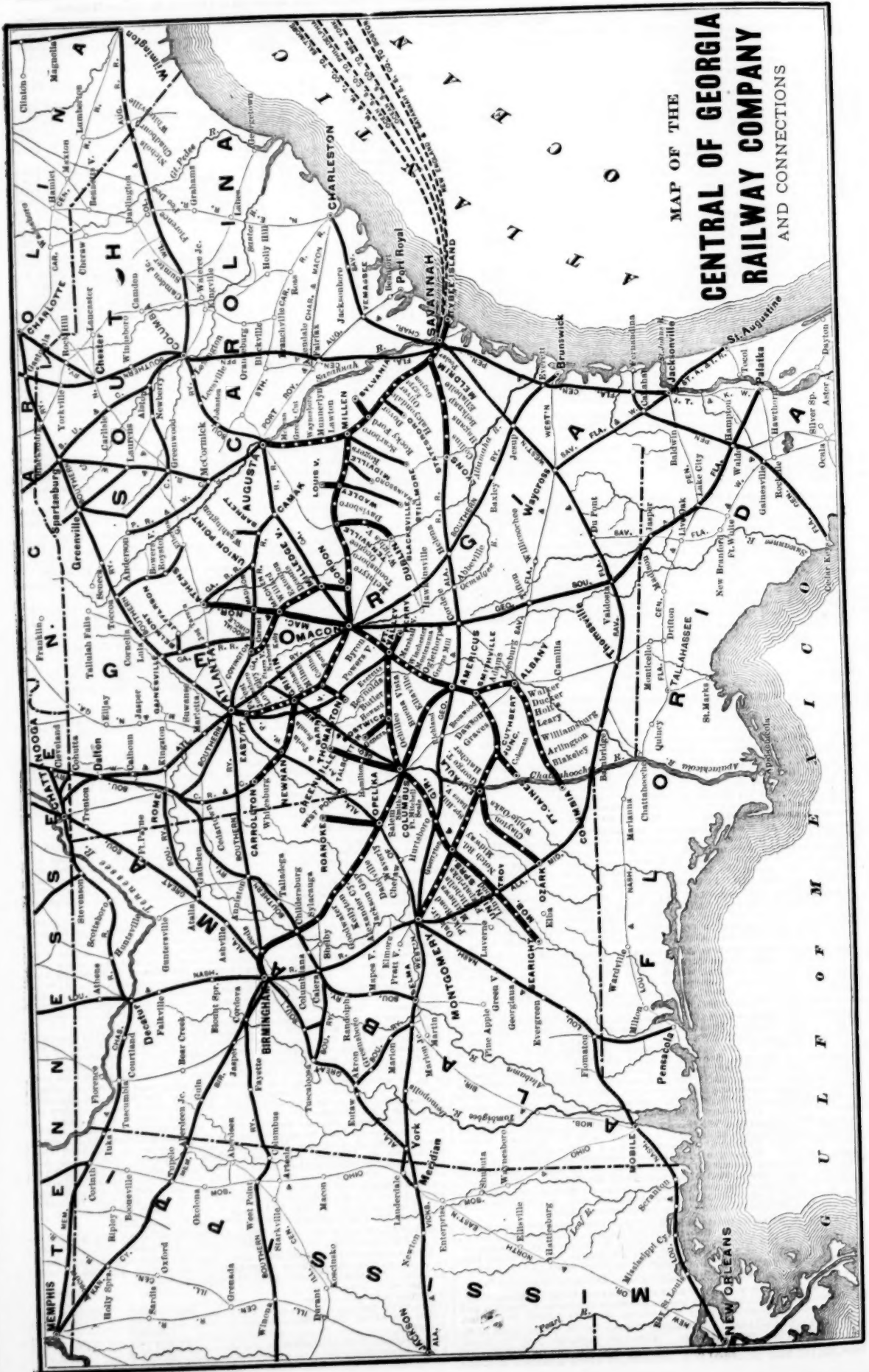
The preference income bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Euflaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RR.s and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. On 1st pref. incomes paid 1 1/2 p. c. in Oct., 1896, and 2 1/4 p. c. Oct. 1, 1897. V. 65, p. 410.

**Collateral trust mortgage** abstract was in V. 45, p. 242.

**LATEST EARNINGS.**—5 mos. {1897.....Gross, \$2,463,560; net, \$953,390 July 1 to Nov. 30. {1896.....Gross, 2,344,431; net, 860,938

	1897.	1896.
Average mileage.....	1,456	
Gross earnings.....	\$5,280,696	\$5,308,405
Total operating expenses.....	3,271,594	3,095,466
Taxes.....	180,968	169,194
Net earnings from operation.....	\$1,828,134	\$1,742,744
From steamships, etc.....	329,807	42,272
Total.....	\$2,157,941	\$2,185,017





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Central of Ga. Ry. (Con.)—Guar. etc., securities.</i>								
Ocean 88. Co. 1st mortgage, gold, guaranteed.....	53	1890	\$1,000	\$1,000,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt).....	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	Jan., '98, 2½%
Southwestern of Georgia stock (no bonded debt).....	332	....	100	5,191,100	5	J. & J.	Savannah and Macon.	Jan., '98, 2½%
<i>Central Massachusetts—Pref. stock (see text).....</i>								
1st mortgage.....	99	1886	1,000	3,949,102	1½ in '97	J. & J.	Boston, 53 State St.	Dec. 1, '97, 4%
New bonds, \$800,000.....	99	1885	1,000	2,000,000	5	A. & O.	.....	Oct. 1, 1906
Central N.Y. & Western—1st mort. \$1,000,000, g. &c. <sup>o</sup>	99	1885	1,000	100,000	5	A. & O.	Boston Office & Int. Tr.	Oct. 1, 1906
Central Ohio—Stock (\$411,550 of this is preferred).....	1892	1892	50	242,000	5 g.	J. & J.	Boston, 53 State St.	Jan. 1, 1943
Central N.Y.—Stock (\$2,850,000) now 1st lien, gold.....	137	1886	1,000	2,860,828	5 g.	J. & J.	New York, 54 Wall St.	Jan. 1896, 3%
Con. 1st M. (for \$2,850,000) now 1st lien, gold.....	137	1886	1,000	2,500,000	4½ g.	M. & S.	Sept., '97, pd. when due.	Sept. 1, 1930
<i>Central Pacific—Stock for \$68,000,000.....</i>								
1st mort., ser. A, extended, call, gold.....	140	1885	1,000	67,275,500	1	J. & J.	N.Y., S. Pac. Co., 23 Br'd.	Jan. 3, '98, ½%
Ser. B, C, D, extended, call, gold.....	140	1885	1,000	2,995,000	5 (6) g.	J. & J.	do	Dec. 1, 1898
Ser. E, gold, extended, 1897, 5s, call.....	140	1886	1,000	3,383,000	5 (6) g.	J. & J.	do	Dec. 1, 1899
Series F to I, incl. gold, subject to call.....	598	1867	1,000	3,997,000	5 (6) g.	J. & J.	do	June 1, 1900
Series F to I, incl. gold, subject to call.....	598	1868	1,000	15,508,000	5 (6) g.	J. & J.	do	June 1, 1901
1st M. S. Joaquin Val. Br., g. (s. f.) not drawn.....	146	1870	1,000	6,080,000	6 g.	A. & O.	do	Oct. 1, 1900
U. S. Loan (2d lien).....	737	1865	1,000	2,362,000	6 g.	J. & J.	United States Treasury.	Jan. 16, 1895
do do.....	737	1866	1,000	1,600,000	6 g.	J. & J.	do	Jan. 1, 1896
do do.....	737	1867	1,000	2,112,000	6 g.	J. & J.	do	Jan. 1, 1897
do do.....	737	1868	1,000	10,614,120	6 g.	J. & J.	do	Jan. 1, 1898
do do.....	737	1869	1,000	9,197,000	6 g.	J. & J.	do	Jan. 1, 1899
West Pac., San Jose to Brighton, Cal., series A, g.	123	1869	1,000	1,970,000	6 g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd.	July 1, 1899
do series B, 1st M., to Oakland, gold.....	24	1869	1,000	765,000	6 g.	J. & J.	do	do
do Government lien, gold.....	123	1867-9	1,000	1,970,000	6 g.	J. & J.	Various	1897 & 1899
Cal. & O. 1st M., ser. A, g. (ext'd) s. f. yearly.....	296	1868	1,000	5,982,000	5 g.	J. & J.	N.Y., S. Pac. Co., 23 Br'd.	Jan. 1, 1913
do do ser. B, g. (ext'd) not drawn.....	296	1872	1,000	4,358,000	5 g.	J. & J.	N.Y., S. Pac. Co. & London	Jan. 1, 1918
Land grant 1st M., gold, guar., extended in 1890.....	1870	1870	1,000	2,399,000	5 g.	A. & O.	N.Y., So. Pac. & London.	Oct. 1, 1900
Mort. gold 6s, 1936, id. gr. s. f., not drawn.....	1886	1886	1,000	56,000	6 g.	A. & O.	do	Oct. 1, 1936
Mort. gold 5s, 1939, id. gr. guar., s. f., not dr'n.....	1,360	1889	1,000	12,283,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Cent. Pa. & West'n.—Wilkesb. & West., 1st M., g. &c. <sup>o</sup>	31	1886	1,000	620,000	5 g.	J. & J.	July, '94, int. to be ad'd.	July 1, 1926
Cent. R.R. of N. J.—Stock (\$30,000,000 author.).....	1872	1872	1,000	22,487,000	4½ in '97	Q.—F.	N.Y. Off., 143 Liberty St.	Feb. 1, '98, 1%
Bonds, secured by consolidated mortgage of 1874.....	1872	1872	1,000	1,167,000	7	M. & N.	N. Y., Liberty Nat. Bk.	Nov. 1, 1902
Consolidated mortgage (now first mortgage).....	1874	1874	1,000	3,836,000	7	Q.—J.	do	July 1, 1899

DEDUCTIONS FROM INCOME FOR YEAR 1896-7.  
Interest on funded debts \$1,523,900 Total deduct'ds from inc. \$1,841,977  
Rentals, etc. 318,077 Net income 315,964

OFFICERS.—President, H. M. Comer, Savannah, Ga.; Vice-President, John M. Egan.—(V. 65, p. 150, 151, 324, 327, 410, 616, 823, 924.)

**Central Massachusetts R.R.**—Owns North Cambridge to Northampton, Mass., 99 miles. The stock is \$741,202 (par \$100), of which \$3,949,102 is preferred and controls the company until 8 per cent dividends shall have been earned thereon in any one year.

DIVIDENDS.—On settlement with Boston & Maine a dividend of 1½ p. c. was declared on preferred in 1895 and paid in Jan., 1896; June, '96, paid ¾ p. c.; Dec. '96, ¾ p. c.; in '97, 1½ p. c. Leased to Boston & Lowell for 99 years from October 1, 1886, at a rental of 20 per cent of gross earnings up to \$1,000,000, but with a guaranty of sufficient rental to pay interest. For year ending March 31, 1897, gross earnings \$830,975; in 1895-96, \$788,177.—(V. 61, p. 1106.)

**Central New York & Western R.R.**—ROAD—Belfast, N. Y., to Perkinsville, 41 miles; branch to Hornellsville, 11 miles; Angelica, N. Y., to Olean 40 miles; total, 92 miles, standard gauge, of which only 63 m. in operation. Successor to Lackawanna & Southwestern, foreclosed. Stock \$1,000,000; par \$100. On June 30, 1896, bills payable \$59,540; open accounts, \$123,954. Cash \$7,002; accts. rec., \$8,941.

EARNINGS.—For year ending June 30, 1897, gross, \$73,933; net \$6,639; interest, \$12,710; bal., deficit for year, \$6,071. In 1895-6, gross, \$70,683; net, \$9,837.—(V. 63, p. 399.)

**Central Ohio R.R.**—Owns from Bellair, Ohio, to Columbus, Ohio, 137 miles, of which Newark to Columbus (33 miles double tracked) is owned jointly with Pitts., Cin. & St. Louis; operates branch, 7 miles. Leases of Columbus & Cincinnati Midland and Sandusky Mansfield & Newark were assumed by B. & O. On June 30, 1897, the B. & O. owned \$376,850 Cent. Ohio common stock.

LEASED TO Baltimore & Ohio till 1926, with option of renewal; rental, 35 per cent of gross earnings, with minimum guaranteed of \$166,000.

In 1896 Court ordered net earnings applied to interest on bonds.—See V. 64, p. 82, 133, 180. Separate receiver was applied for in Dec., 1897 by stockholders' committee.—V. 66, p. 38.

STOCKS AND BONDS.—Stockholders' Committee.—Basil B. Gordon, J. H. Riegan and W. H. Conkling.—V. 64, p. 180.

Circular issued to stockholders by Central Ohio directors was given in V. 64, p. 523, giving the C. O. earnings and report of stockholders' committee in Oct. 1897, in V. 65, p. 778. See V. 64, p. 566, 778. See description of mortgage, etc., on p. 6 of INVESTORS' SUPPLEMENT, April, 1896. Sept., 1897, coupons were paid when due.—V. 65, p. 410.

DIVIDENDS FROM 1882 to Jan. 30, 1896, 6 p. c. yearly; none since.

EARNINGS.—In 1896-97 gross, \$1,226,528; net, \$133,592; rental, (paid only in part by lessee), \$429,283; taxes, etc., paid by lessee, \$43,284; bal. in 1896-97, \$31,961. In 1895-96 gross, \$1,199,104; net, \$152,985.—(V. 65, p. 410, 778, 974; V. 66, p. 38.)

**Central Pacific R.R.**—(See Map of Southern Pacific.)—ROAD.—

Lines owned—	Miles.	Branches to San Jose, etc.—	Miles.
San Francisco, Cal., to near		Trackage—	
Ogden, Utah.....	872	Northern Ry., Main Line.....	6
Lathrop, Cal., to Goshen, Cal. 146		Union Pacific into Ogden.....	5
Roseville Junction, Cal., to			
Oregon State Line.....	296	Total.....	1,360

LEASE.—In March, 1885, leased to Southern Pacific Company. In Dec., 1893, lease was so changed that henceforth the Central Pacific stockholders should receive dividends only if earned. (V. 58, p. 819.) In March, 1895, Mr. Huntington undertook on behalf of the Southern Pacific that the Central Pacific shareholders should receive a minimum dividend of 1 per cent, guaranteed by the so. Pac.—the first payment of ½ of 1 per cent to be made on July 1, 1895, and the second payment Jan. 1, 1896. That the same rate of dividends shall be continued until satisfactory legislation has been obtained for the adjustment of the debt to the Government, when the dividend will be increased to 2 per cent for a guaranteed period of two years. (V. 60, p. 1144.)

London Stockholders' Committee.—F. G. Banbury, J. B. Akroyd, Alwyne Compton, Daniel Marks, R. D. Peebles, Jos. Price. V. 65, p. 410, 570. New York Stockholders' Committee.—Chairman, August Belmont; J. G. Carlisle and George Coppell; depository, Central Trust Co., N. Y.; V. 65, p. 728, 1172. The New York and London committee will act in harmony.

First Mortgage Committee.—See Speyer & Co., 30 Broad St., N. Y. A majority of these bonds deposited.—See V. 65, p. 778.

Committee Gold 6s of 1939.—Speyer & Co., New York; Deutsche Bank in Berlin and Teixeira De Mattos Bros., in Amsterdam.—See V. 65, p. 665.

SUBSIDY.—Interest is not payable on subsidy loan till the bonds mature, but the "Thurman" act provides for payments yearly to the sinking fund. See V. 50, p. 276. Jan. 1, 1898, principal due Government on C. P. loan was \$25,885,120; interest, \$35,852,719; on Western Pacific loan principal, \$1,970,560; interest, \$3,304,552. Bonds in U. S. sinking fund July 1, 1897, \$437,000; cash uninvested, \$6,907,948. There are considerable claims against U. S. for transportation on non-said lines. See V. 65, p. 1113.]

DIVIDENDS.—1885-'93. 1894. 1895. 1896. 1897. 1898.  
Per cent. 2 yearly. None. ½ 1 Jan. 1, 1898.

BONDS.—Of the first mortgage 6s of 1895-S, Series A to D, aggregating \$6,378,000, cover the road and franchises from Sacramento to the California State line, 140 miles, and Series E to I, aggregating \$19,505,000, cover the road and franchises from the State line to five miles west of Ogden, 598 miles. These bonds have all been extended (under agreement in V. 65, p. 410), until dates shown in table above at 2 p. c. interest, principal and interest payable in gold; extended bonds to be subject to call at par, but if called interest to be adjusted at 6 p. c. from Jan. 1, 1898. See extension contract, etc., in V. 65, p. 410. The bonds themselves are deposited with Speyer & Co., N. Y., until June 1, 1901, to facilitate an adjustment of the Government claims, but the firm's certificates of deposit are listed on the N. Y. Stock Exchange.—V. 65, p. 823.

The 5 per cents of 1886 are guaranteed, principal and interest, by the Southern Pacific Company; the mortgage is for \$16,000,000, the Metropolitan Trust Co. of New York being trustee. (V. 49, p. 340.) Speyer & Co. receipts for 6s of 1899 were listed on Exchange in Dec., 1897. See agreement in V. 65, p. 1113. The land grant 5s of 1900 carry the Southern Pacific's guaranty of principal and interest. See V. 65, p. 665.

The total holdings of the sinking funds on Jan. 1, 1897, exclusive of the land grant fund—which see below—were \$10,189,000 par value, including \$2,035,000 So. Pac. of N. M. 1st 6s; \$2,644,000 Southern Pacific Co. Steamship 1st 6s; \$1,788,000 Guatemala Central R.R. 1st 6s; and in addition cash and coupons due Jan. 1, 1897, \$460,436.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 2,840,000 acres had been sold to December 31, 1894. Sales in 1896, 35,644 acres; cancellations, 17,979 acres. Land contracts on hand Jan. 1, 1897—uncompleted payments, \$14,008; principal of deferred payments, \$853,064; interest on deferred payments, \$509,524.

EARNINGS.—11 months, 1897. Gross, \$13,031,653; net, \$5,581,314 Jan. 1 to Nov. 30. 1896. Gross, \$11,508,340; net, \$4,419,839

ANNUAL REPORT.—Fiscal year (since 1896) ends June 30. Abstract of results for year ending June 30, 1897, was given in V. 65, p. 805, 878 showing gross, \$12,639,711; net, \$4,990,813, against gross \$12,695,114 and net \$4,682,152 in 1895-96. Charges, etc., are shown for the six months since the last report. For the calendar years results were:

Year ending Dec. 31—	1896.	1895.	1894.
Gross earnings.....	\$12,527,084	\$13,045,657	\$13,118,245
Operating exp., taxes, rents.....	\$8,355,594	\$8,760,489	\$8,723,238
Interest on funded debt.....	3,294,150	3,333,102	3,353,926
Sinking fund requirements.....	235,000	235,000	185,000
United States requirements.....	644,374	648,390	599,701
Botterments and additions.....	146,492	237,354	111,787

Total.....\$12,675,810 \$13,214,335 \$12,973,652  
Bal. after charges for year.....\$4,148,726 def. \$168,678 \$144,593  
—(V. 65, p. 665, 728, 778, 823, 865, 869, 878, 1113, 1172.)

**Central Ry. of New Brunswick.**—See V. 63, p. 116.

**Central R.R. of New Jersey.**—(See Map)—ROAD.—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts along the coast of New Jersey, etc.

Lines owned in fee.	Miles.	Lights & Susquehanna, Phil.
Jersey City to Phillipsburg.....	72	Phillburg to Union Junc., etc. 174
Sundry branches.....	83	Wilkesbarre & Scranton 5
Entire stock owned.....	6	Lighg & Lackawanna..... 35
New York & Long Branch R.R.,		Allentown Term. (oper. jointly) 3
Perth Amboy to Bay Head.....	38	Trackage—
New Jersey South'n R.R., Long		Union Coal R.R..... 10
Branch to Atsion, etc.....	78	Pa. Pough & Boston..... 2
Other lines (no debt).....	138	Troscow Branch..... 5
Leased (mostly for 999 yrs.) Miles.		
Ogden Mine R.R. 10		Total operated Jan. 1, 1897. 685
Nesquehoning Valley 17		

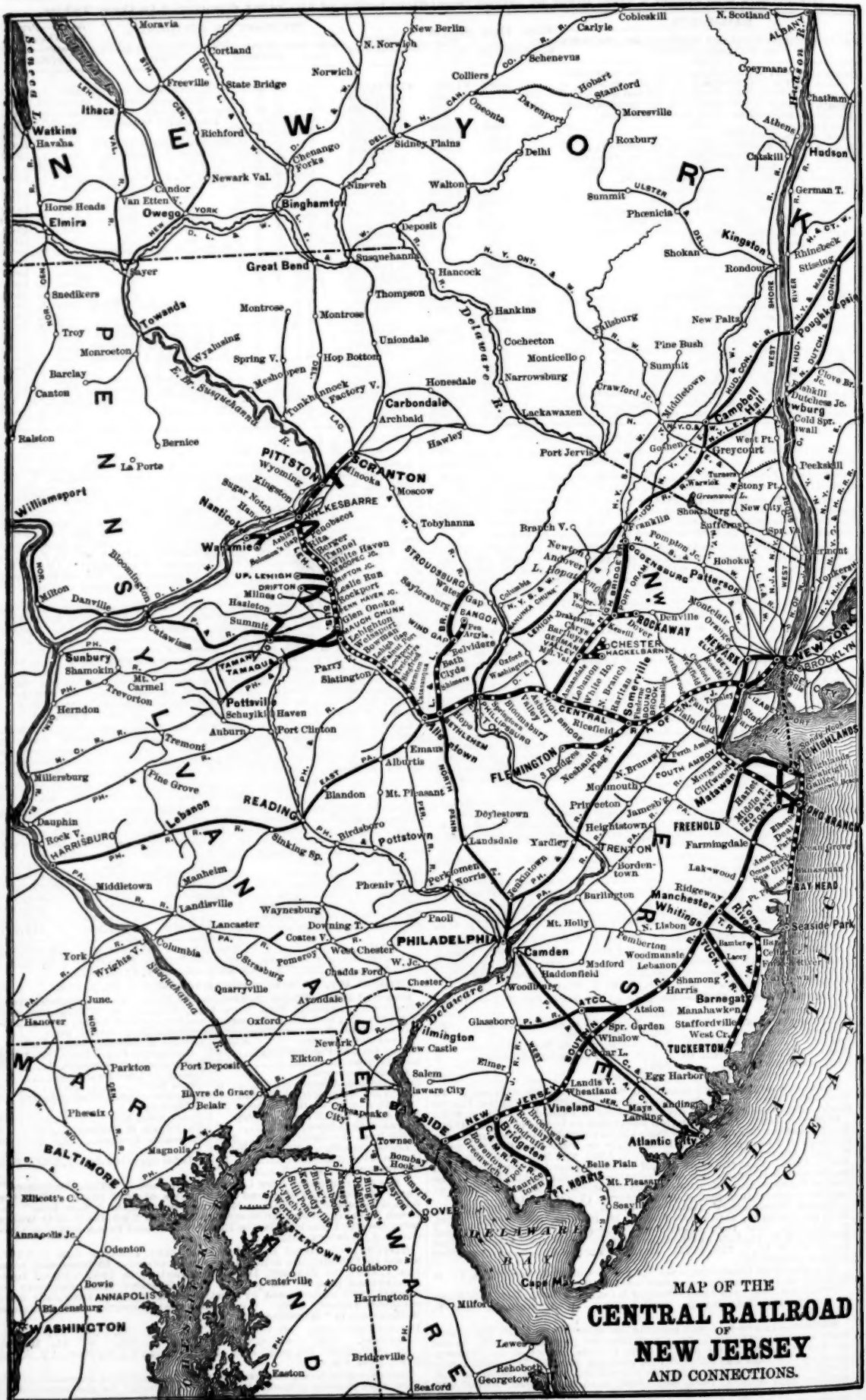
See this company. (See Lighg & Nav. in "Misc. Companies.") There are 261 miles of second and third class tracks. With the Balt. & Ohio and the Phila. & Reading operates the "Blue Line" between Washington and the Southwest and New York, the B. & O. tracks being used to Philadelphia, the Reading to Bound Brook and the Central N. J. to Jersey City.

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 718. Operated from February to August, 1892, under lease by Port Reading R.R. Co. Dividends were resumed August, 1889. Concerning coal properties see Lighg & Wilkesbarre in "Miscellaneous."

DIVIDENDS.—'89. '90. '91. '92. '93. '94. '95. '96. '97. '98.  
Per cent. 3 6 6½ 7 7 5½ 5 4½ Below.  
In 1897, Feb., 1¼ p. c.; May, 1 p. c.; Aug., 1 p. c.; Nov., 1 p. c.; in 1898, Feb., 1 p. c.

BONDS.—New Jersey Southern 6s carry the endorsed guaranty of the New York & Long Branch, Central N. J. general 5s are raised to retire them at maturity. Total issue \$1,500,000, all but \$411,000 being held under the Central's general mortgage.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>Central Railroad of New Jersey (Consol'd)</b> — Convert. debentures, convert. into stock till 1907 Long Br. & Sea Shore 1st m., High'ds to L. Br. c. N. J. So. 1st m., L. Br. to Atsion, etc. (assumed). c. Cent. RR. of N. J., Gen. mort. for \$50,000,000, g., car Real estate bond and mortgages Guaranteed Bonds— Am. Dock & Imp. Co. 1st m., gu., redeem. at 110... c. N. Y. & L. Br. 1st m., red. in 1899 at 110, gold... c. Gen. M., for \$2,500,000, g., P. Amb. to E. Head. c. Central RR. of Pennsylvania—Bonds, \$1,200,000... Central of South Carolina—1st mortgage, gold... c. Central Vermont—Consolidated RR. of Vt. 1st m... Cent. Vt. 1st consol. M. for \$15,000,000, gold, car Equipment bonds, gold, drawn at 100 Jan. 1... NEW SECURITIES TO BE ISSUED UNDER PLAN— 1st mortgage, \$10,000,000, gold, traffic guaranty 2d (adjust.) M. incomes, (text) "A" \$1,050,000, g. do "B" \$3,000,000, no traffic guaranty Central Washington RR.—1st mortgage, gold, c. ar Central & Chester—Receiver's cts., \$200,000... 1st mortgage, \$12,000 per mile, gold... c. Chari. Glend. & Sul.—1st M., g., \$30,000 p. m. W. F. c. Charleston & Northern—1st mortgage (see text)... Charleston & Savannah—General mortgage, gold, c. 1st and 2d pref. inc., \$1,000,000 each, non-cum... Chari. & West. Car.—1st m., g. (\$8,000 p. m.) C. c. ar Income M., g., non-cum., (\$7,000 per mile) G. c. ar Charters—Stock 1st mortgage, guar. p. & l. by Penn. RR... c Chateaugay RR.—Stock On coupon bonds J & J; on registered bonds Q... J.	.... 6 78 All. .... .... 38 38 38 .... 40 185 .... 							

Of the general mort. of 1887 (see abstract of mort. V. 45, p. 402) \$6,086,000 on Jan. 1, 1898, were reserved for the prior Cent. N. J. Bonds and also for the following: N. J. Southern 6s, \$411,000; Long Branch & Seashore 7s \$117,000. All the old bonds, it will be noticed, mature within a few years. General mortgage trustee is the Central Trust Co.

See New York & Long Branch bonds in SUPPLEMENT of Jan., 1897; during 1897 \$50,000 general 5s were issued for improvements.

**GENERAL FINANCES, &c.**—The \$2,310,000 Lehigh C. & N. 6s assumed were paid Dec. 15, 1897, general 5s having been sold therefore. V. 65, p. 1114, 1219. In May, 1897, President Maxwell stated regarding the floating debt that "the Lehigh & Wilkesbarre Coal Co. excepting \$375,000 borrowed money, has no floating debt other than that due the Central RR. Co. of New Jersey. The Central RR. Co. of New Jersey has \$1,100,000 borrowed money. The two companies have coal on hand, coal accounts, cash in bank and cash items in excess of both the above-named amounts."—V. 64, p. 1041.

**EARNINGS.**—11 months, } 1897... Gross, \$1,635,165; net, \$4,512,853  
January 1 to Nov. 30. } 1896... Gross, 1,634,355; net, 4,366,150

**ANNUAL REPORT.**—Annual meeting is held on Friday next preceding second Monday in May. The report for 1896 was in V. 64, p. 283.

Year ending Dec. 31.	1896.	1895.	1894.
Passenger and freight.....	\$6,655,177	\$6,786,535	\$6,347,239
Anthracite coal.....	5,381,111	5,727,229	5,773,822
Mail, express.....	34,162	508,064	490,955
N. Y. & L. B. Division.....	465,017	476,762	458,440
Trackage.....	72,884	92,434	89,485

Total gross earnings.....	\$13,117,350	\$13,568,024	\$12,659,941
---------------------------	--------------	--------------	--------------

Net over expenses and taxes ..	\$4,798,782	\$5,272,969	\$4,221,637
--------------------------------	-------------	-------------	-------------

Income from investments ..	\$84,440	773,456	\$530,126
----------------------------	----------	---------	-----------

Premium account.....		183,150	
----------------------	--	---------	--

Lehigh & Wilks. coupons.....	1428,120	1428,120	1428,120
------------------------------	----------	----------	----------

Total net income.....	\$6,067,342	\$6,474,545	\$5,363,033
-----------------------	-------------	-------------	-------------

Interest on debt.....	\$3,030,029	\$2,955,166	\$2,873,589
-----------------------	-------------	-------------	-------------

Rentals paid.....	1,641,048	1,691,091	1,557,356
-------------------	-----------	-----------	-----------

Dividends.....	(51,124,850)	(51,124,850)	(71,574,790)
----------------	--------------	--------------	--------------

Balance.....	sur. \$271,415	sur. \$703,438	def. \$642,702
--------------	----------------	----------------	----------------

Not paid in cash, but collectible June 1, 1900. See Lehigh & Wilks. (V. 64, p. 283, 466, 706, 1041; V. 65, p. 1114, 1219.)

**Central RR. of Pennsylvania.**—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. on Beech Creek RR. 27 miles; branch 4 miles; operates Nittany Val. RR., 7 miles. For year 1895-6, gross, \$32,874; deficit under operating, \$7,797; charges, \$51,399; deficit, \$59,196. Stock, \$1,200,000.

**Central RR. of South Carolina.**—Owns from Lane, S. C., to Sumter, S. C., 40 miles. Leased to the Northeastern and the Wilmington Columbia & Augusta RR. companies jointly; rental \$51,000 yearly. Stock \$170,000, par \$50. In year ending June 30, 1897, gross, \$94,933; net over taxes, \$35,643. In 1895-6, gross, \$98,601.—V. 64, p. 887.

**Central Vermont RR.**—Operates from Rouse's Point at the north end of Lake Champlain across Massachusetts to New London, Conn., on Long Island Sound, with branches. System includes: See V. 64, p. 606.

Entire stock owned—	Miles.	Leased Lines—Con'd.	Miles.
---------------------	--------	---------------------	--------

Montpelier & White Riv. RR.,...	14	Missisquoi Valley.....	28
---------------------------------	----	------------------------	----

Stanstead Shefford & Chambly: 43		Montreal Portland & Boston.....	40
----------------------------------	--	---------------------------------	----

Leased Lines—		Montreal & Vermont June 23	23
---------------	--	----------------------------	----

Consol. RR. of Vt.—		New London & Northern.....	158
---------------------	--	----------------------------	-----

Windsor to Rouse's Point, etc. 179			
------------------------------------	--	--	--

Burlington & Lamolille.....	26	Total op'd (See these co's.)	510
-----------------------------	----	------------------------------	-----

**HISTORY.**—Rutland RR. was surrendered May 8, 1896, V. 62, p. 868, and Ogden & Lake Cham. March 22, 1897, V. 64, p. 567.

**RECEIVERSHIP.**—On March 19, 1896, Charles M. Hays and E. C. Smith were appointed receivers.—V. 62, p. 588, 634. Interest due Jan. 1, 1897, on the Consol. RR. of Vt. 5s was not paid.—V. 64, p. 82.

**PLAN.**—The Committee for Consol. RR. of Vt. 5s in Sept., 1897, issued a plan of reorganization (V. 65, p. 515) which provides for \$10,000,000 new 1st mtge. 4 p. c. gold bonds, 2d (adjustment) mortgage "A" bonds \$1,050,000 and "B" bonds \$3,000,000; capital stock undivided. Consolidated RR. of Vt. 5s receive 85 p. c. in new 1st 4s and 15 p. c. in 2d M. As and for interest to Feb., 1898, 2d M. Bs at par. The Grand Trunk Ry., which will be the sole stockholder of the new company, agrees under a traffic contract to make good any deficiency in earnings to meet interest on the new firsts and series A bonds, up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged.—V. 65, p. 515, 666.

**BONDHOLDERS' COMMITTEE.**—Consol. 5s.—E. F. Bisso, Samuel E. Kilner, New York (Billings estate); Ezra H. Baker (Chairman), of Lee, Higginson & Co., and Henry D. Day, of R. L. Day & Co.; depositary, American L. & T. Co., Boston; over \$5,500,000 deposited.—V. 62, p. 634; V. 64, p. 516; V. 65, p. 728, 923.

**STOCK.**—June 30, 1896, the Central Vermont had outstanding \$1,000,000 stock and Consol. of Vermont \$750,000 pref. and \$300,000 common. For securities owned June 30, 1896, see V. 64, p. 606.

**BONDS.**—Of the consolidated mortgage loans for \$15,000,000 (trustee American Loan & Trust Co. of Boston) \$3,000,000 have been issued, of which \$2,896,000 were outstanding (June 30, 1896). \$5 collateral for loans and \$104,000 were in the treasury.—V. 63, p. 358.

See general balance sheet in V. 64, p. 606.

**ANNUAL REPORT.**—Fiscal year ends June 30. Expert Little's report on the property for the three years ending June 30, 1896, was given in V. 64, p. 606. For the three years he charges off a total of \$632,879 for "additions and betterments" and "impairment of equipment." The results are as follows for fiscal years 1896 and 1895:

Excluding Rutland RR. and Ogdensburg & Lake Champlain, whose leases have been abandoned by the Central Vt. receivers:

Year end.	Gross	Net	Mr. Little's Rentals	Balance.
-----------	-------	-----	----------------------	----------

June 30—	earnings.	earnings.	deductions.	taxes, etc.
----------	-----------	-----------	-------------	-------------

1895-96..	\$3,493,580	\$1,006,018	\$177,511	\$358,593
-----------	-------------	-------------	-----------	-----------

1894-95..	3,263,547	937,912	79,545	\$79,951
-----------	-----------	---------	--------	----------

	(V. 65, p. 515, 666, 728; 923, 976, 1219.)			
--	--	--	--	--

**Central Washington RR.**—Cheney to Coulee City, Wash., 123 m. BONDHOLDERS' COMMITTEE.—A. M. Hoyt, Chairman, No. 1 Broadway, C. T. Barney and Charles E. Edger, depositary, Knickerbocker Trust Co. Trust Co. receipts listed in New York in July, 1894.

**SOLD.**—Sold in foreclosure Jan. 19, 1898, for \$100,000 to reorganization committee. Plan is expected shortly. C. B. Chamberlain of Spokane was receiver.—(V. 65, p. 1113, 1172; V. 66, p. 183.)

**Centralia & Chester RR.**—Owns Chester, Ill., to Salem, Ill., 93 m. and Sparta to Rosborough, 18 m.; total, 111 m. On June 7, 1897, C. M. Foreman of Nashville, Tenn., was appointed receiver—see V. 64, p. 1137. Receivers' certificates for \$200,000 authorized in August, 1897, to complete line from Evansville to Chester; additional certificate for \$175,000 authorized in Dec., 1897. Stock, \$1,028,000. Farmers' Loan & Trust Co., trustee of the mortgage. For year ending June 30, 1896, gross, \$99,234; net, \$50,303; int. taxes, etc., \$50,190; bal. surplus for year, \$113. In 1895-6, gross, \$59,271; net, \$35,019; interest, \$34,800; balance, surplus, \$219. (V. 65, p. 234, 1172, 1219.)

**Charleston Glendennin & Sutton RR.**—Owns road, completed in December, 1895, from Charleston, W. Va., via Glendennin to Clay Court House, 51 miles, and under construction via Clay Court House to Sutton, 49 miles additional; in Dec., '97, graded 12 miles from Clay C. H. Capital stock authorized, \$3,000,000; par, \$100; outstanding March, 1896, \$367,300. First mortgage is for \$3,000,000.

**LATEST EARNINGS.**—11 mos., } 1896... Gross, \$49,780; net, \$23,628  
Jan. 1 to Nov. 30. } 1895... Gross, 43,896; net, 24,629

President, John H. Drake, Philadelphia; Treasurer, W. S. Drake, 1326 Chestnut Street, Philadelphia. V. 61, p. 1012.

**Charleston & Northern RR.**—Operates from Peggalls, S. C., to Gibson Station, N. C., 132 miles, and branches, 18 miles. A reorganization of the Charleston Sumt. & No., sold at foreclosure Feb. 15, 1895. After reorganization a mortgage for \$900,000 was issued. The road was then divided and purchased as follows: From Darlington to North Carolina line about 35 miles, by Cheraw & Darlington; Darlington to Sumter, 38 miles, and Eutawville to Peggalls and branches, 40 miles, total 78 miles, by Manchester & Augusta; Sumter to Merriam, 30 miles, by Wilson & Summerton. Each division was sold subject to the mortgage on that division. Total of the mortgage is \$900,000 and all the bonds are held by the "Atlantic Coast Line Co."—(V. 60, p. 349.)

**Charleston & Savannah Ry.**—Owns from opposite Charleston, S. C., to Central RR. at Savannah, Ga., 115 miles, and branch 6 miles, all steel. Operates from Ashley Junction to Charleston, S. C., and Central RR. of Georgia, crossing to S. F. & W. Ry. at Southover, 11 miles. Green Pond Waterboro & Branchville Ry., 14 miles, is controlled in same interest but operated separately. Belongs to Plant system.

**SECURITIES.**—Interest on first incomes: for 1888, 1½ p. c., for 1889, 2; for 1890, 6; for 1891, 6; for 1892, 5; for 1893, 4; for 1894, 4 per cent (paid in April, 1895). Stock, \$500,000; par, \$100.

**EARNINGS.**—5 months, } 1897... Gross, \$198,546; net, \$22,907  
July 1 to Nov. 30. } 1896... Gross, 181,203; net, 26,383

**INTEREST.**—} 1889. '90. '91. '92. '93. '94. '95. '96. '97.  
On incomes % } 1½ 2 6 5 4 4 4 4 (1) (1)

In year to June 30, 1897, gross, \$571,109; net, \$154,254; other income, \$11,158; interest and taxes, \$126,498; balance, surplus, for year, \$38,914. In 1895-6 gross, \$536,229; net, \$106,699. In 1894-95, gross, \$551,766; net \$112,483.—(V. 64, p. 421.)

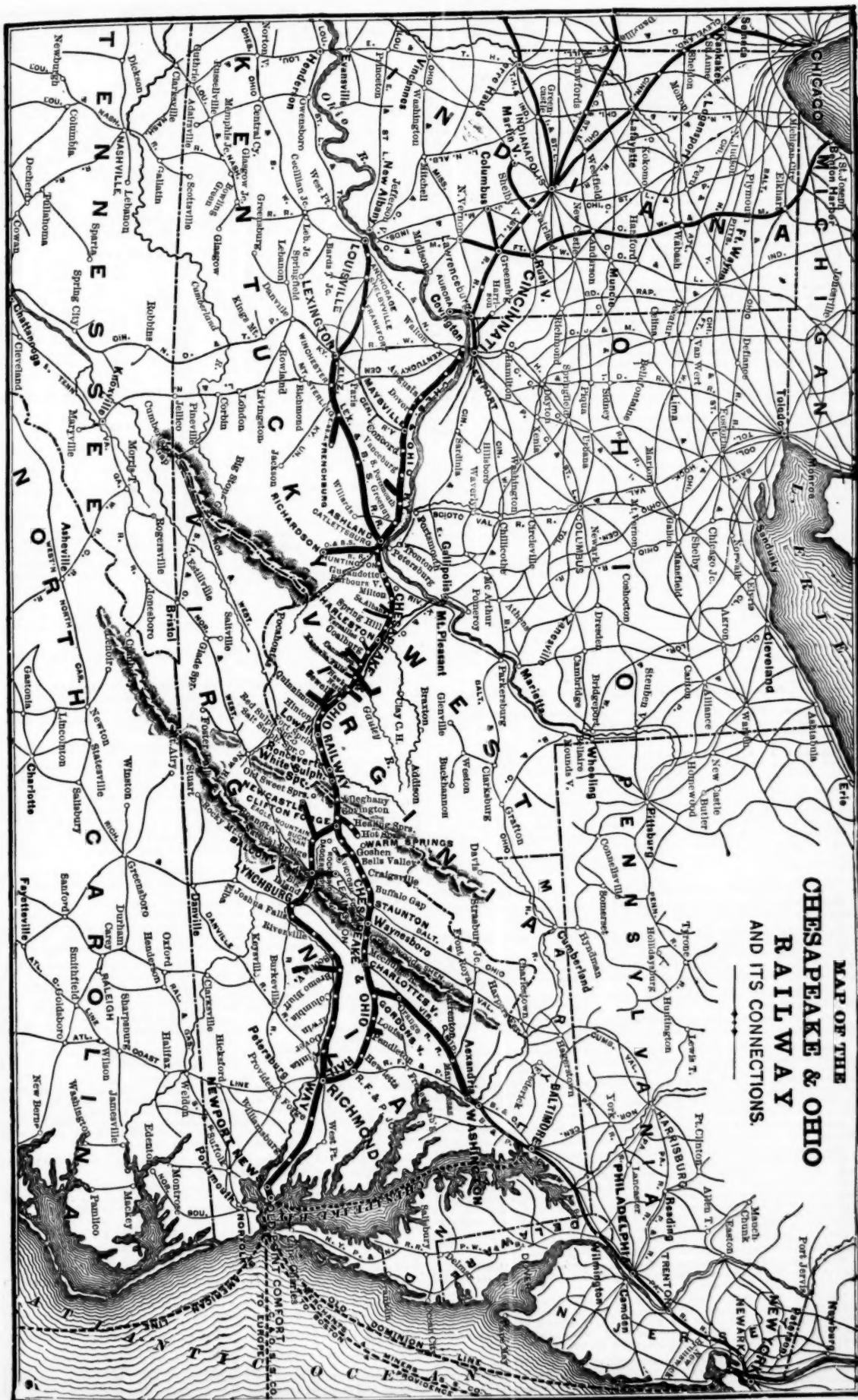
**Charleston & Western Carolina Ry.**—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanbg, Greenville and Anderson, 230 m.

**HISTORY.**—A reorganization and consolidation Oct. 3, 1896, of the Port Royal & Augusta and Port Royal & Western Carolina, purchased at foreclosure sale by Thomas & Ryan, who sold the entire capital stock to Atlantic Coast Line interests in December, 1897, V. 66, p. 38. Stock, \$1,200,000; par, \$100.

**EARNINGS.**—In year 1895-96 companies now consolidated had gross earnings, \$700,280; net, \$61,512. In 1894-95, \$652,606. President, J. B. Cleveland, Spartanburg, S. C.; secretary, A. C. Jopling, 32 Liberty St., New York. (V. 65, p. 1023; V. 66, p. 38.)









Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Chesapeake Ohio &amp; Southwestern</b> —SEE ILLINOIS CENTRAL								
<b>Chesapeake &amp; Western</b> —Stock \$660,000.....	1896	500 &c.	\$532,800	5 g.	F. & A.	New York City.	Aug. 1, 1945	
1st mortgage, gold (\$25,000 per mile).....	1897	500 &c.	660,000	5 g.	J. & J.	Philadelphia Office.	Jan. 1, 1927	
<b>Chester Co. Cent.</b> —1st M. \$600,000, g. s. f., F.P. Co.	4	50	120,650	6	Q-M.		Dec. 1971, 1972	
<b>Chestnut Hill R.R.</b> —Stock, rental P. & R. Ry.....	100	18,751,100	7 1/4 in '97	Q-M.	{N.Y., Cuyler, Morg'n		Dec. 1971, 1972	
<b>Chicago &amp; Alton</b> —Common stock.....	322	1873	\$200	6 g.	J. & J.	{& Co. & Chic. Tr. Office.	July 1, 1903	
Preferred stock (7 per cent yearly not cumulative)	162	1878	1,000	6 g.	M. & N.	Y., Cuyler, Morg. & Co.	May 1, 1903	
Gen. M., Joliet to E. St. Louis & br., sterling...c	162	1878	1,000	6	Q-F.	do do	Feb. 1, 1903	
2d bonds (K.C. St. L. & C. 1st M. col.), gold, not dr'n, c	37	100	1,500,000	7	Q-J.	N. Y., U. S. Trust Co.	Jan., '98, 1913	
Kansas City St. L. & C. pref. stock, guaranteed.....	150	1868	1,000	7	J. & J.	N. Y., Cuyler, Morg. & Co.	July 1, 1898	
Joliet & Chic., 7 p.c. stock, perpet. guar. by C. & A.	101	1870	1,000	7	F. & A.	do do	Feb., '98, 1913	
St. L. Jack. & Ch., 2d M. (now 1st), end. by C. & A.	101	1877	1,000	7	F. & A.	do do	Aug. 1, 1900	
Louisiana & Mo., guaranteed preferred stock.....	101	1877	1,000	7	M. & N.	do do	Nov. 1, 1900	
1st mort. (guar. p. & l. and later assumed).....	1877	1,000	521,000	6 g.	A. & O.	Chic., Treasurer's Office	Jan., '98, 1913	
2d mort. (guar. p. & l. and later assumed).....	100	9,946,500	5	A. & O.	N. Y., Cuyler, Morg. & Co.	Oct. 1, 1912		
<b>Chicago Burlington &amp; Northern</b> —Stock \$12,000,000	336	1886	500 &c.	5	A. & O.	N. Y., F.L. & T. Co. & Bost.	Apr. 1, 1926	
1st mortgage, sink's fund, redeemable at 105...c	342	1888	1,000	6	J. & D.	do do	June 1, 1918	
2d M. \$3,625,000, red. after May 31, 1898...c	1888	1,000	345,000	5	F. & A.	do do	Feb. 1, 1903	
Equipment mortgage—see text.....	1894	10,000 &c.	360,000	6	A. & O.	do do	Apr. 1, 1926	
Funding notes.....	100	92,002,800	4 in 1897	Q-M.	N. Y., Boston and Chic.		Dec. 15, '97, 1913	
<b>Chicago Burlington &amp; Quincy</b> —Stock, see text.	755	1873	1,000	7	J. & J.	N. Y., Bk. of Com. & Bost.	July 1, 1903	
Con. M. cov'g Ch. Term. (now 1st lien) see text.c	284	1876	1,000	5	A. & O.	do do	Oct. 1, 1901	
Sink fund bonds (1st M. as coll.), not dr'n, c & r	1879	1,000	\$2,315,000	5	A. & O.	do do	Oct. 1, 1919	
Ch. Burl. & Q. Iowa Div., s. f. 5s, drawn at 105...c	1879	1,000	\$2,315,000	5	A. & O.	do do	Oct. 1, 1919	
Iowa Div., s. f. mortgage 4s, drawn at 100...c & r	1881	1,000	\$4,300,000	4	M. & S.	do do	Sept. 1, 1921	
Sink fund 4s (So. W. Div.) drawn at 100...c & r	415	1881	1,000	4	F. & A.	do do	Feb. 1, 1922	
Denver exten. (collat. tr.) b'ds, s. f. dr'n at 100...c	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913	
Debentures for Han. & St. Joseph stock.....c								

a Issue \$2,500,000; redeemed by sinking fund and canceled not included. d, \$1,020,000, and e, \$1,787,200, are in sinking fund uncanceled and are here included.

**Chesapeake Ohio & Southwestern R.R.**—(See Map Illinois Central.)—Louisville, Ky., to Memphis, Tenn., 392 miles, and branch Elizabethtown to Cecil Junction 6 miles, 394 miles; of which is leased from Louisville & Nashville their Cecil Junction branch, 46 miles.

**HISTORY.**—Purchased on July 25, 1896, by the Illinois Central for \$1,500,000 at foreclosure sale under the second mortgage; first mortgage bonds mostly owned by Ill. Cent. were subsequently declared due and payable. V. 65, p. 516. Possession was taken Aug. 1, 1896. The Illinois Cent. in May, 1897, issued a \$20,000,000 mortgage covering the C. O. & S. W. property—see Illinois Central statement and also V. 64, p. 952. Earnings under receiver were in 1895-96, gross, \$2,462,436; net, \$818,646.—V. 65, p. 516.

**Chesapeake & Western R.R.**—Owns road from Elkton to Bridgewater, Va., 26 1/2 miles; trackage, Norfolk & Western to Elkton Junction, 0-33 mile. Road opened in April, 1896. Projected to tide-water on Chesapeake Bay.

To April, 1897, \$660,000 bonds issued, but held for account of construction company, which is building the road. Mortgage trustee, Continental Trust Co., N. Y. General office, Harrisburg, Va.

**Chester County Central R.R.**—Organized in 1896 to construct a road in the counties of Philadelphia, Delaware and Chester, Pa. Sinking fund is \$10,000 a year; bonds subject to call at 105.

**Chester & Lenoir Narrow Gauge R.R.**—See Carolina & N. W.

**Chestnut Hill R.R.**—Owns from Germantown to Chestnut Hill, Pa., 4 miles. Re-leased in 1896 to Phila. & Reading Ry., the rental being reduced from 12 per cent to 6 per cent on stock.

**Chicago & Alton R.R.**—ROAD—Operates from Chicago to St. Louis, Kansas City, etc., owning 542 miles and operating in all 843 miles, of which 110 miles double tracked.

Lines Owned—	Miles.	Lines Leased—	Miles.
Joliet to East St. Louis.....	244	Joliet & Chicago—	
Dwight to Wash. and Lacon.....	80	Chicago to Joliet.....	37
St. L. Jack. & Chic. Division—	150	Louisiana & Missouri Riv.—	
Bloomington to Godfrey.....	150	Louisiana to Cedar City.....	101
Road house to Quincy Junction.....	37	Kan. City St. L. & Chicago—	
Joliet to Coal City, etc.....	25	Mexico to Kansas City.....	162
Other lines.....	6	Mississippi River Bridge.....	1 1/2

Total of all owned and leased (70 lb. steel).....843

**HISTORY.**—Reorganized in October, 1862, after foreclosure. In 1884 consolidated with the St. Louis Jacksonville & Chicago R.R.

**STOCK.**—In 1892-93 sold \$4,636,100 new stock to stockholders at 114 to retire \$5,312,000 7 per cent bonds.

The Chicago & Alton preferred stock has prior right to a non-cumulative dividend not exceeding 7 per cent from net earnings and (after payment of 7 on common) also shares with common in any surplus.

**DIVIDENDS.**—Pr. et. 1881 1892 1893 1894 '85 to '96 incl. 1897 common and pref. ... 8 8 8 8 10 8 per an. below

Com. and pref. in 1897, Mar. 2 p. c. each; June, 1 1/2 p. c. each—(see V. 64, p. 866, 887); Sept. 1 1/2 p. c. each; Dec., 1 1/2 p. c. each.

**LEASED LINES.**—The Kansas City St. Louis & Chicago is leased in perpetuity from Nov. 1, 1877, at rental of 35 per cent of gross earnings. Its bonds are held by the U. S. Trust Co. as security for the Chicago & Alton bonds of 1873, which have a sinking fund (in 1896) of \$135,490 per annum. Common stock, \$271,700, of which \$157,600 is owned by the C. & A. Dividends of 7 per cent per annum were paid on K. C. St. L. & C. common till Nov. 1, 1894, and then suspended.

The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock.

The Louisiana & Missouri River R.R. was leased in perpetuity, Aug. 1, 1870. Under the agreement of Nov. 13, 1894, the Alton assumed to pay, in lieu of rentals, all interest on the first and second mortgage bonds and their principal when due, also 7 p. c. per annum on the guaranteed preferred stock, and also to purchase the L. & M. R. unguaranteed preferred at \$29 50 per share and the common at \$10 per share. V. 59, p. 1057. Unguaranteed preferred stock is \$1,010,000 and common \$2,312,700, neither of which have ever paid dividends in Dec. 1897, all but 287 shares of unguaranteed preferred and 467 shares of common stock had been purchased by Chicago & Alton.

The Mississippi River Bridge is leased in perpetuity from Dec. 3, 1877, at 7 p. c. on \$300,000 stock (all owned by C. & A.) and 6 p. c. on bonds. V. 59, p. 423; V. 61, p. 374.

**GENERAL FINANCES.**—The Chicago & Alton Road has been particularly strong in having a large local business between Chicago and St. Louis. Its leased lines are as completely controlled as if owned, and the system is very conservatively managed, no extensions having been built or new lines acquired of recent years.

**ANNUAL REPORT.**—The annual meeting is held in Chicago the first Monday in April. Annual report for 1896 was in V. 64, p. 370. See also editorial, p. 357. Earnings have been as follows:}

	1896.	1895.	1894.	1893.
Mile operated.....	843	843	843	843
Passengers.....	\$2,116,243	\$2,134,155	\$2,043,912	\$2,900,920
Freight.....	4,338,900	4,289,909	3,881,544	4,273,117
Mail, expenses, etc.....	385,140	378,421	366,780	392,702
<b>Total gross earnings.....</b>	<b>\$6,840,283</b>	<b>\$6,802,485</b>	<b>\$6,292,236</b>	<b>\$7,566,639</b>
Net earnings.....	\$2,801,737	\$2,819,492	\$2,663,548	\$2,910,750
Other receipts.....	234,257	241,525	273,019	305,336
Prem's on new stock.....			344,779	131
<b>Total receipts.....</b>	<b>\$3,035,994</b>	<b>\$3,061,017</b>	<b>\$3,281,346</b>	<b>\$3,216,217</b>
Rentals paid.....	\$430,475	\$422,772	\$632,967	\$658,892
Contract, equip. &c.....	18,765	18,765	26,218	217,333
Interest on debt.....	587,959	579,813	527,041	632,037
Dividends.....	1,778,448	1,778,448	1,729,424	1,582,386
Miscellaneous.....	169,401	24,506	168,227	57,342
<b>Balance, surplus.....</b>	<b>\$17,333</b>	<b>\$236,908</b>	<b>\$196,986</b>	<b>\$72,727</b>

\* In addition \$203,705 was paid for old claims to Wiggins Ferry Co. —(V. 64, p. 357, 370, 386, 887.)

**Chicago Burlington & Northern R.R.**—(See Map of C. B. & Q.) Road from Oregon, Ill., to St. Paul, Minn., 343 miles, including trackage 25 miles (318 miles owned); other trackage, 5 miles; owns from Fulton to Savanna, Ill., 17 miles; branches, 6 miles; total, 371 miles. Completed Aug., 1896.

**STOCK.**—Jan. 1, 1896, C. B. & Q. owned \$9,840,000 (V. 50, p. 390.)

**BONDS.**—The C. B. & Q. and Chicago & Iowa give a traffic guarantee for 20 years from '85 of one-half of their net earnings derived from business to and from the Northern (to be not less than \$100,000 per year) for the retirement of Chicago Burlington & Northern firsts at 105; and after March 31, 1896, the whole issue may be retired at 105. The amount of firsts outstanding has thus been reduced from \$9,000,000 to amount in table. See description of mortgage in October, 1896, SUPPLEMENT page 1. Funding notes for \$230,000 were issued in 1894. The debentures of 1896 for \$935,000, due Dec. 1, 1896, were replaced by second mortgage 6s.

In year 1896, gross, \$1,839,507; net, \$363,343; deficit under interest, etc., \$447,741; in '95, gross, \$2,005,907; net, \$459,330. (V. 63, p. 879.)

**Chicago Burlington & Quincy R.R.**—(See Map.)—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system.

Road owned, leased, etc.	Miles.	Control'd and Operated.	Miles.
Chicago to Denver, Col.....	1,046	Chicago Burl. & Northern.....	371
Branches and leased lines.....	843	Kan. C. St. J. & Coun. Bluffs?—	
practically owned.....	4,607	Kan. C. to Coun. Bluffs, etc.	310
Used jointly with other Co.'s.....	207	St. Louis K. & N.W. (all own'd)	225
<b>Total system proper.....</b>	<b>5,860</b>	Chicago Burl. & Kan. City.....	236
Second track.....	297	Hannibal & St. Joseph.....	297
† Separately described.		<b>Total system, stand. gauge.....</b>	<b>17,180</b>
† Less 119 m. already included.		Narrow-gauge.....	779

**ORGANIZATION, &c.**—This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. In 1880 the Burlington & Missouri in Nebraska was absorbed. The leased lines are practically owned and there is no charge for rentals in the income account, except as interest on bonds. The ownership in the other roads above-mentioned is in the stocks and bonds thereof, and their accounts are kept separate.

**LANDS.**—Only 49,700 acres remained unsold Dec. 31, 1896; land notes outstanding, including interest payable, \$327,118.

**CAPITAL STOCK.**—The stock has been increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent was made. Stock for \$5,595,300 was sold at par to stockholders in February, 1893.

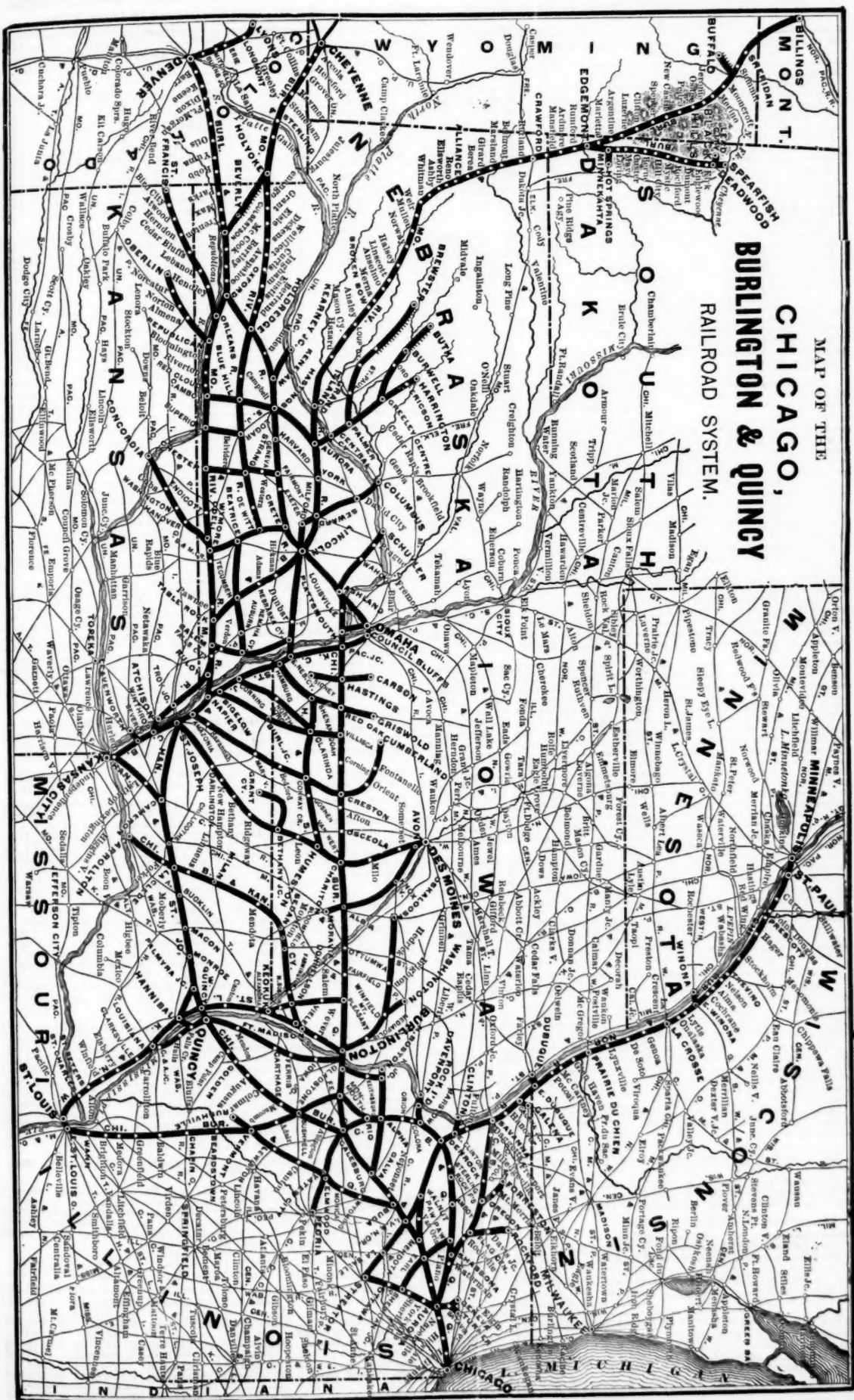
**DIVIDENDS.**—1881-87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 Per cent..... 5 4 5 4 5 4 5 4 4 4 4

**SINKING FUNDS.**—Included in the bonds outstanding in the table above are sinking bonds of the company which are held alive and drawing interest for account of the various sinking funds.

**BONDS.**—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct. 1896, and CHRONICLE V. 63, p. 775.

The consol. mortgage of 1873 is for \$30,000,000, of which \$1,076,000 reserved to retire a like amount of Ottawa Oswego & Fox River guaranteed bonds. The consols are a first mortgage or first collateral lien on 755 miles of road in Illinois and on Chicago terminal property, and on payment of \$1,076,000 Ottawa Oswego & Fox River bonds July 1, 1900, will embrace its 68 miles additional.

The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Platte mouth on the Mo. River, 278 miles, and on 122 miles of branches; they are also a first collateral lien on 420





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OF DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>Chicago Burlington &amp; Quincy—(Continued)—</b>								
Nebraska ext., \$20,000 p. m. (s. f., not dr'n) c. ar	1,475	1887	1,000 &c	\$26,411,000	4	M. & N.	N. Y., Bk. of Com. & Bost.	May 1, 1927
Chicago & Iowa Div., collat. trust.....c	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
Convertible debentures (See remarks).....c	.....	1890-2	100 &c	15,263,900	5	M. & S.	do do	Sept. 1, 1903
B. & Mo. RR. in Neb. (Land grant, s. f., dr. at 100) y. l. c	584	1878	800 &c	\$3,302,400	6	J. & J.	Boston, Bk. of Com'roe.	July 1, 1918
Con. M. 14000000 Exempt, not dr'n till 1908	.....	1878	600 &c	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s. f. for At. & Neb. RR. st'k.	.....	1880	1,000	\$3,347,000	4	J. & J.	do do	Jan. 1, 1910
Rep. Val., 1st M., gu., (dr. at 100) s. f., \$14,000 y. l. c	90	1879	800 &c	\$1,078,400	6	J. & J.	Boston, Bk. of Com'roe.	July 1, 1910
Ottawa Oswego & Fox River, 1st mortgage.....c	70	1870	1,000	1,076,000	8	J. & J.	N. Y., F. L. & T. Co. & Bost.	July 1, 1900
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c	146	1878	100 &c	1,125,000	7	M. & S.	Boston, Bk. of Com'roe.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	.....	1887	.....	See text.	6	J. & D.	Boston.	Dec. 1, 1927
Line & N. W. RR. 1st M. guar., s. f. 1 p. c., not dr'n	72	1880	1,000	600,000	7	F. & J.	Boston, C. B. & Q. Office.	Jan. 1, 1910
O. B. & Q. System—St. L. Keokuk & N. W. 1st M. ....	.....	1890	.....	See text.	6	F. & A.	Boston, C. B. & Q. office.	Feb. 1, 1930
Chic. & East. Illinois—Com. stock (\$15,000 p. mile).	.....	.....	100	6,187,500	6 in 1897	Q. J.	N. Y., Hanover Nat. B'k	Jan. 3, '98, 1906
Pt. st'k. \$10,000,000, 6 p. c. non-cum (\$10,000 p. m.)	.....	.....	100	4,830,700	6	J. & D.	N. Y., 4th Nat. Bk. & Bost.	Dec. 1, 1907
1st mort. (s. f. \$20,000, no drawings).....c	107	1877	100 &c	2,989,000	6	M. & N.	Boston, Globe Nat. Bk.	May 1, 1920
Danville & Grape Creek RR.—1st M., assumed.....c	7	1880	1,000	119,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Extension, 1st mortgage.....c	15	1881	1,000	103,000	6	A. & O. N. Y.	Central Tr. & Bos.	Oct. 1, 1934
Consol. mortgage (for \$6,000,000), gold s. f.....c	127	1884	1,000	2,788,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1912
Collateral trust bonds, sinking fund.....c	.....	1887	1,000	42,000	6 g.	M. & N.	do do	Nov. 1, 1937
General consol. and 1st mort. \$30,000,000, car	286	1887	1,000 &c	9,767,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1938
Chic. & Ind. Coal—1st M. \$25,000 p. m., assumed.....c	174	1886	1,000	4,626,000	5	M. & N.	do do	Oct. 1, 1932
Chicago & Erie—Com. stock (all held by Erie).....c	.....	.....	100	100,000	5 g.	J. & J.	New York, Erie RR.	July 1918
1st M., gold, interest guar. till principal is paid.....c	249	1890	1,000	12,000,000	Mostly owned by Erie RR.	.....	.....	1911
Income bonds for \$10,000,000 5 p. c. non-cum.....c	249	1890	1,000 &c	10,000,000	5 g.	J. & J.	New York, Erie RR.	.....
Terminal 1st mortgage, gold.....c	.....	1888	.....	300,000	5 g.	J. & J.	New York, Erie RR.	.....
Chicago Fort Madison & Des Moines—1st mort., gold	.....	1891	1,000	1,313,000	5 g.	J. & J.	.....	.....
Income bonds.....c	.....	.....	.....	74,750	.....	.....	.....	.....

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive January 1, 1897, of the bonds given above as outstanding: Of g., \$1,319,400 Jan. 1, 1895; h., \$1,696,000; k., \$289,800. Also canceled bonds not included above, f., \$3,030,000, July, '97.

miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track (of which Jan. 1, 1897, there were 88 miles) may be issued an additional \$14,000 per mile. (V. 65, p. 462.)

Denver Extension bonds can be increased only for second track at \$10,000 per mile.

The collateral trust Nebraska extension bonds of 1887 (New England Trust Co. of Mass., trustee) are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. Abstract of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for \$14,000,000, and is now a 1st M. or 1st collateral lien; all except the \$5,000,000 of exempt bonds are subject to call for the sinking fund at par, \$231,200 having been retired in 1896. The "exempt" bonds may be called after 1908.

The 5 percent debentures of 1890 and 1892 are convertible into stock at any time prior to December 1, 1902, except when books are closed. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896.

Many of the bonds are redeemable (may be drawn) before maturity at various prices, plus accrued interest, as stated in the table above.

**GENERAL FINANCES.**—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory. Corn, however, being one of the principal articles carried by it, its earnings vary greatly according to the size of the crop.

The company's sinking funds have received to Jan. 1, 1897, over \$16,000,000. With this money about \$7,000,000 of the company's bonds have been canceled, while the remainder of the cash not so used has been invested for the benefit of the several sinking fund loans in bonds that are held alive drawing interest and are therefore included in the company's outstanding debt. In 1896 the aggregate sinking fund income was close to \$1,250,000, of which about \$775,000 is the amount carried direct to the sinking fund and the balance appears in the accounts merely as part interest on funded debt.

The outstanding debentures aggregate \$31,910,900; of this amount \$9,000,000 was used to purchase the Hannibal & St. Joseph, from which a good income is received, while \$7,647,000 was used to buy other stocks and \$15,263,900 for improvements, etc.

As unencumbered assets, on the other hand, the company owns besides the \$14,244,900 Hannibal & St. Joseph stock above mentioned, a large amount of stocks and bonds, a list of the same being in V. 63 on pages 778 and 877. The road owned unbund and the roads whose bonds are all owned were in 1897, as follows:

Northerly Extension, Alliance, Neb., to Billings, Mont., and branches.....621  
St. Louis Keokuk & N. W. (all its \$15,385,800 bonds owned and unpledged).....626  
Keokuk Ia. to St. Louis, Mo. (Net earnings in 1894-95, \$691,029).....626

Other lines of moderate earning capacity (Ch. Bari. & K. C., etc.) securities all or nearly all owned and unpledged.....477

An article covering fully the above points was in V. 63, p. 775.

**LATEST EARNINGS.**—From July 1 to Nov. 30 (5 months) earnings, including lines controlled, were:

5 months.	Gross.	Net.	Charges.	Balance.
1897.....	\$19,471,863	\$9,299,745	\$4,450,000 sur.	\$3,849,745
1896.....	\$15,629,285	6,692,730	4,381,010 sur.	2,311,720

**ANNUAL REPORT.**—Fiscal year changed in 1897 from Dec. 31 to June 30. Annual meeting is held in November (Nov. 3 in 1897). For the 12 months ending June 30, 1897, surplus over charges applicable to dividends was \$3,907,846; dividends paid (4 p. c.), \$3,260,112; balance, surplus, for year, \$527,734.—See statement for 6 months ending June 30, 1897, in V. 65, p. 563.

Report for 1896 was in the CHRONICLE, V. 64, p. 752, 756, showing operations, including results of the C. B. & N. and all the "controlled" roads, as follows:

	Gross.	Net.	Other inc.	Int. s. f., etc.	Bal. for dis.
1896.....	\$34,176,456	\$11,515,984	\$390,323	\$3,439,837	\$2,466,470
1895.....	33,658,271	11,162,609	.....	.....	.....

Dividends paid (4 p. c.), \$3,240,111; balance, deficit, \$813,641.

The operations of the system proper (including the lines controlled only in "other income" as interest or dividends received), have been:

Year end, Dec. 31—	1896.	1895.	1894.	1893.
Miles operated.....	5,860	5,730	5,730	5,596
Gross earnings.....	\$25,553,073	\$24,874,192	\$24,667,132	\$31,042,989
Net earnings.....	\$9,703,077	\$8,163,653	\$8,383,066	\$9,818,465
P. c. op. ex. to e. (65-94).....	(67-18)	(66-02)	(68-37)	(68-37)
Int. & exch'ge.....	\$1,930,797	\$1,915,292	\$1,938,932	\$1,771,092
H. & St. J. ex. div. ....	490,185	.....	.....	.....
Net E. & M. l. gr. ....	25,923	41,373	73,526	108,422

Total income.....	\$10,559,797	\$10,610,476	\$10,395,444	\$11,697,979
Rentals paid.....	\$199,995	\$229,860	\$264,971	\$310,260
Interest on debt.....	6,726,206	6,572,627	6,492,429	6,538,911
Dividends.....	(4) 3,280,111	(4) 3,260,108	(4) 3,895,128	(5) 3,960,252
Car. to sink'g f'd.....	777,785	780,242	773,387	765,090
Balance.....def.	\$424,300	def. \$232,362	def. \$1,030,471	sur. \$123,466

(V. 64, p. 733, 752, 753, 756; V. 65, p. 462, 563, 1172.)

**Chicago & Eastern Illinois RR.—(See Map.)**—Operates road (double track) to Danville, 106 miles from Chicago, Ill., to Terre Haute, Ind., and the bituminous coal fields. (See this co.)

Lines owned in fee.	Miles.	Double track.
Dolton to Altamont, Ill.....	224	Side tracks.....
Rossville to Sidell, Ill.....	34	Proprietary lines (leased) Miles.
Monroe to Ind. State line.....	.....	Evans, T. H. & Chlo. RR., 11
June Chic. & Ind. Coal Ry.....	11	Ind. Block Coal RR.....
Cisna June. to Cisna Park.....	11	Trackage, etc.
Chic. & Indiana Coal Div., Brazil	.....	.....
to La Crosse, Ind., etc.....	183	.....
Altamont to Marion and hrs. 100	.....	.....

Total operated June 30, 1897, 648

**HISTORY, LEASES, &c.**—Reorganized under existing title September 1, 1877. In Nov., 1887, consolidated with Strawn & Indiana State Line RR. and Chicago Danville & St. Louis RR. (V. 46, p. 135), and on June 6, 1894, with Chicago & Indiana Coal RR. See V. 55, p. 987; see also V. 48, p. 334. Also owns control of Evansville Terre Haute & Chicago RR. and \$1,000,000 stock of the Chicago & Western Indiana—both see, having all the local traffic of the latter road from Dolton into Chicago. In January, 1890, a ten-year traffic contract was made with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville. (V. 55, p. 995.) In March, 1897, the Chicago Paducah & Memphis, 100 miles, was purchased, and a connection from Shelbyville to Altamont, 25 miles, built. (V. 64, p. 516.)

**CAPITAL STOCK.**—The common stock (\$15,000,000 authorized) is entitled to all surplus after 6 per cent on the preferred stock. In addition to the amount outstanding in the table, \$2,158,800 common was \$407,100 preferred were held in the company's treasury June 30, 1897.

DIVIDENDS—	{ 1888	'89	'90	'91	'92 to Jan. '93, Incl.
On pref., p. c.	{ 7½	6	6 stk.	4½	6 p. c. yearly

**BONDS, GUARANTIES, &c.**—The Chicago & Eastern Illinois guarantees the interest on Evansville Terre Haute & Chicago issue (see that company) and interest on \$150,000 Indiana Block Coal 1st 7s.

The general consol. and 1st mortgage of 1887 (trustee, Central Trust Company) provides for the retirement of \$6,042,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to \$30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1038. These bonds are a first mortgage on 154 miles of road, including the line from Rossville via Sidell to Altamont, etc.; also on equipment valued at \$2,355,000, and upon real estate in Chicago costing over \$1,200,000. They also cover 106 miles of double track from Danville to Dolton, Ill., and rest of property subject to prior liens.

Chicago & Indiana Coal first mortgage of 1886 (trustee, Metropolitan Trust Company and R. R. F. Pierce) is for \$1,000,000 on road from Yeddo to Brazil and \$25,000 per mile (\$7,000 of this for equipment) for extensions; second track, \$8,000. The bonds have been assumed.

**GENERAL FINANCES.**—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Grape Creek region. It has bought within a few years terminal property in Chicago worth over \$1,200,000. In March, 1897, consols for \$2,280,000 were listed, having been issued on account of purchase of Chic. P. & M. and connection therewith. V. 64, p. 516. On June 30, 1897, bills payable \$170,000; Chicago P. & M. car trust notes (including interest), \$480,169. The charges to construction in 1896-97, outside of new lines, amounted in the aggregate to \$61,100. The principal items were: For substitution of heavy steel for light steel in track, \$26,153; for bridges, \$11,300; for side track (1½ miles), \$12,937; for new telegraph line, \$2,497.

**LATEST EARNINGS.**—January 1 to December 31 (12 months), gross \$4,110,125 in 1897; \$3,884,735 in 1896.

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1896-97 was in V. 65, p. 724. The company receives low rates for its freight, the rate per ton per mile being 51-100 of a cent in 1896-97, 54-100 in 1895-96; 59-100 in 1894-95; 63-100 in 1893-94. Of the traffic about 64 per cent in 1897-98 was coal.

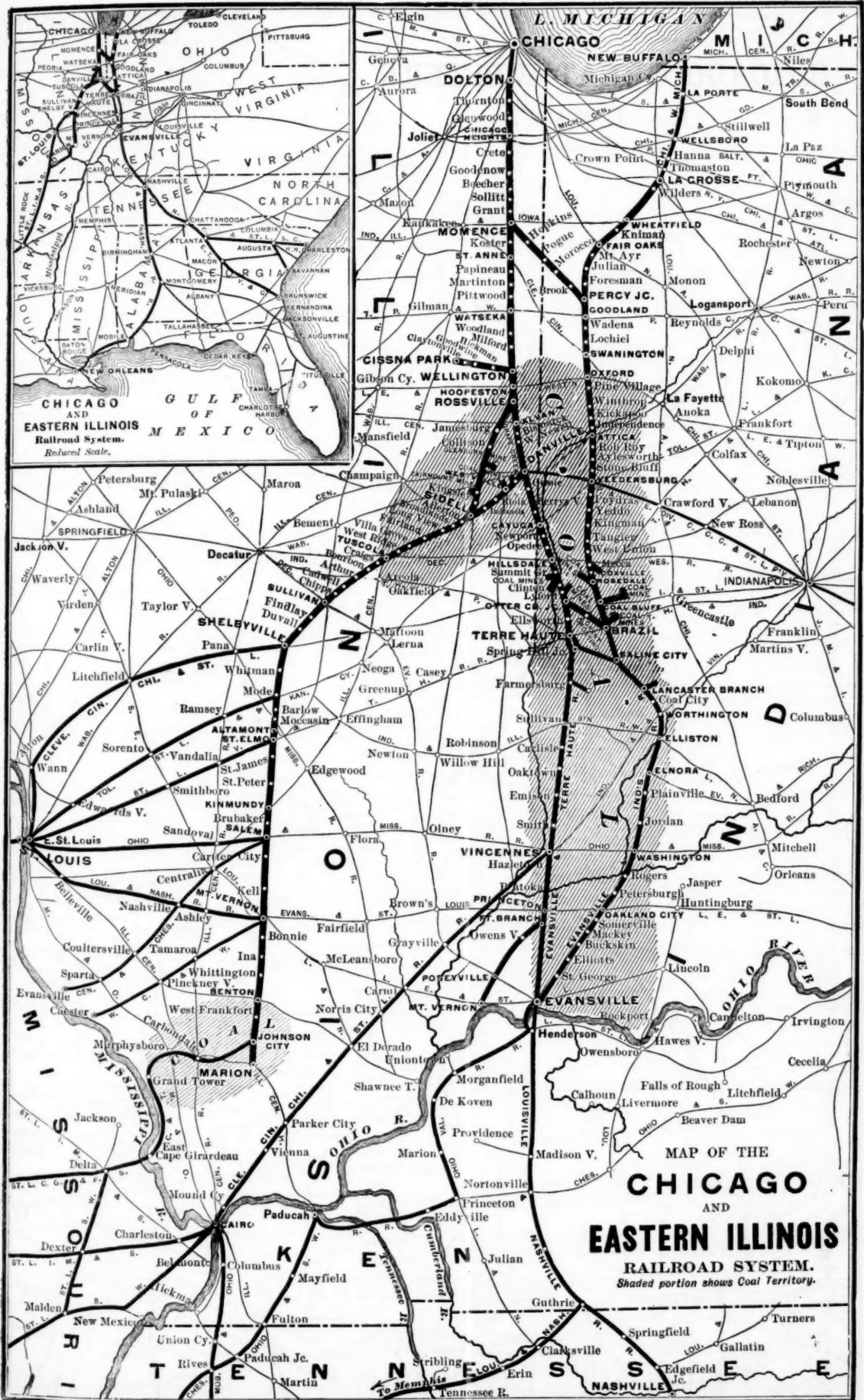
Year end, June 30.	1897.	1896.	1895.	1894.
Miles operat. June 30.....	648	522	522	516

Gross earnings.....	\$3,927,610	\$4,014,624	\$3,667,869	\$3,860,115
Oper. exp. & taxes.....	2,423,915	2,433,888	2,505,371	2,409,710

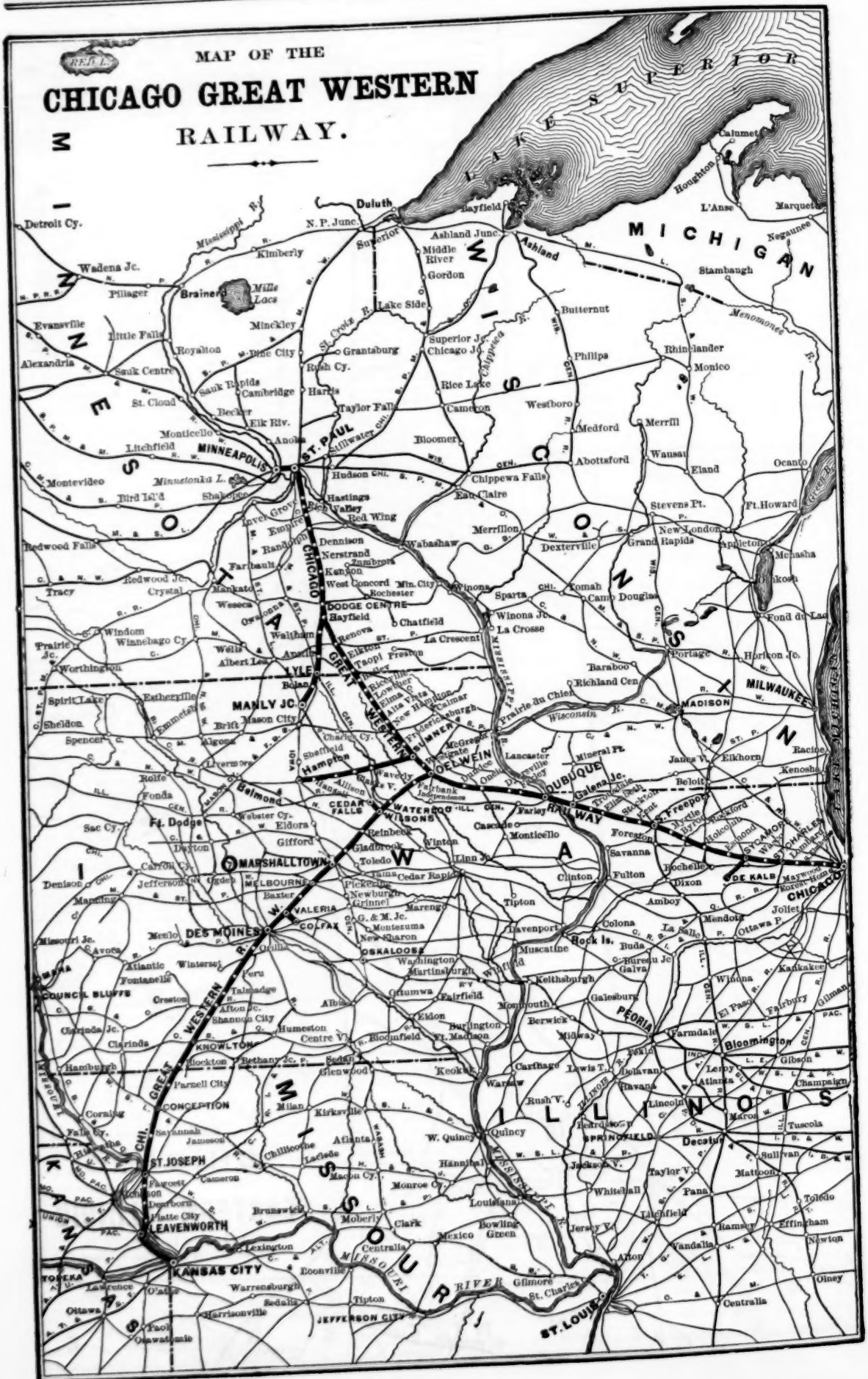
Net earnings.....	\$1,503,695	\$1,580,736	\$1,159,498	\$1,450,405
P. c. op. ex. to earn. ....	(61-72)	(60-82)	(68-38)	(62-43)
Net (incl. oth. income).....	\$1,661,407	\$1,735,380	\$1,329,151	\$1,576,092
Interest paid.....	1,002,553	968,995	962,901	942,788
Rentals.....	241,156	234,478	234,959	238,764
Div. on pref. stock.....	(6) 289,842	(6) 289,842	(6) 289,842	(6) 286,918

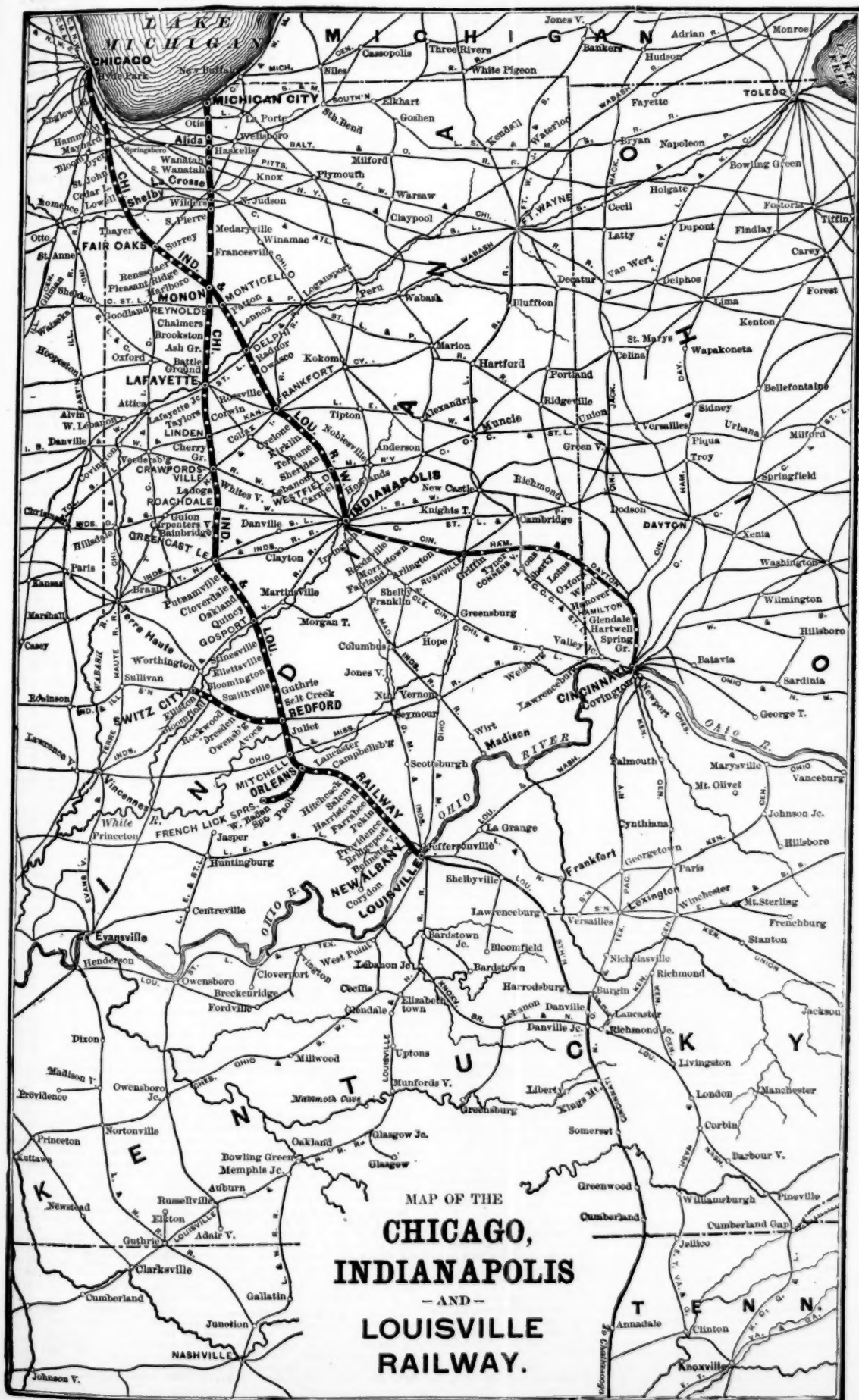
Balance.....	sr. \$127,855	sr. \$242,065	df. \$158,551	sr. \$107,634
--------------	---------------	---------------	---------------	---------------

(V. 64, p. 422, 516, 1038; V. 65, p. 668, 724.)











Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—First Issue, When Due, and Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>Chicago &amp; Gr. Trunk</b> —Northwest Gr. Tr., 1st mort.	66	1880	\$500,000	\$546,000	6	J. & J.	(N. Y. Agency, Bk. of Montreal & London.	Jan. 1, 1910	
1st mortgage for \$6,000,000, \$ (cur.) & 2d mort.	327	1880	\$100,000	5,454,000	8	J. & J.	do do do	Jan. 1, 1900	
2d mortgage (currency).....c	327	1882	1,000,000	6,000,000	5	J. & J.	N. Y., Bk. of Montreal.	Jan. 1, 1922	
<b>Chicago Great Western</b> —									
C. St. P. & K. C. prior loan, red. at 105, assumed.	815	1889	.....	2,823,150	5 g.	J. & J.	N. Y., Lon. & Amsterdam	Jan. 1, 1934	
Deb. stock, cum., g., \$30,000,000, div. in cash, g.	.....	.....	.....	9,878,200	4 g.	J. & J.	London, R. Benson & Co.	Jan. 15, '98, 2%	
Do. cum. dividends, payable in scrip.....	.....	.....	.....	2,220,000	No scrip.	J. & J.	do do	Jan. 15, '98, 2%	
Debtenture scrip (not interest-bearing).....	.....	.....	.....	68,578	No intst	.....	.....	.....	
Preferred stock A, \$15,000,000, 5 per cent, gold.	.....	.....	.....	8,073,800	.....	.....	.....	.....	
Do. dividends, payable in scrip.....	.....	.....	.....	3,086,200	.....	.....	.....	.....	
Prof. stock B, 4 per cent \$10,000,000.....	.....	.....	.....	7,444,190	.....	.....	.....	.....	
Common stock, \$30,000,000.....	.....	.....	.....	21,192,545	.....	.....	.....	.....	
C. St. P. & K. C. equip. lease warrants, assumed.	.....	.....	.....	1,123,177	7	M'thly.	New York City.	1898-1901	
Sterling loan notes (no mort.), \$200,000, gold.	.....	1896	\$100,000	969,697	6 g.	Sem-an.	London, R. Benson & Co.	1901	
Sterling loan notes, (unsecured) \$100,000.	.....	1897	Various	454,348	6	Sem an	Registered below.	May-July, 1902	
C. G. W. equipment lease warrants.	.....	1896	.....	90,000	6	M'thly.	New York.	1898-1906	
<b>Chic. Hammond &amp; West</b> —1st M., \$2,500,000, 2d " " "	.....	1897	\$500,000	1,500,000	6 g	J. & J.	New York.	Jan. 1, 1927	
<b>Chicago Indianapolis &amp; Louisville</b> —Com. stock.	.....	.....	.....	10,500,000	.....	.....	.....	.....	
Preferred, 4 per cent, non-cum., \$5,000,000.....	.....	.....	.....	3,883,750	.....	.....	.....	.....	
L.N.A. & C. 1st M. Div. Ind.—N.A. to Mich. City.	288	1880	1,000	3,000,000	6	J. & J.	N. Y., Chase Nat. Bank	July 1, 1910	
1st M., Chic. & Ind. Div., Chic. to Ind., gold.	159	1881	1,000	2,300,000	6 g.	F. & A.	do do do	Aug. 1, 1911	
C. I. & L. refunding mort., \$10,300,000, gold, 5s.	512	1897	1,000	2,909,000	5 g.	J. & J.	1st comp. due Jan. 1, '98	July 1, 1947	
Do. gold 6s, issued for old consols.	512	1897	1,000	4,700,000	6 g.	J. & J.	do do do	July 1, 1947	
<b>Chic. Kalamazoo &amp; Saginaw</b> —Stock (\$2,000,000 au.)	45	.....	.....	450,000	.....	.....	.....	.....	
1st M., \$225,000, gold, subject to call at 103.....	.....	1895	1,000	225,000	6 g.	J. & D.	Detroit, Union Tr. Co.	Dec. 1, 1900	
<b>Chic. Lake Sh. &amp; East</b> —Divisional bonds (see text)	.....	.....	.....	590,000	6	J. & J.	.....	July 1, '914	
1st mortgage, red. at par, gold.	.....	1897	1,000	1,200,000	5 g.	M. & S.	Chicago, Ill.	Feb. 1, 1917	
Equipment, gold, sink fund (red. at 105.) M.C.C.	.....	1897	1,000	1,310,000	5 g.	J. & J.	do do do	July 1, 1917	
<b>Chicago Milwaukee &amp; St. Paul</b> —Common stock.	.....	.....	.....	46,026,600	5 in 1897	A. & O.	N. Y. Office, 30 Broad St.	Oct. 21, '97, 3%	
Preferred stock 7 per cent yearly, not cumulative.	.....	.....	.....	31,066,400	7 per an.	A. & O.	do do do	Oct. 21, '97, 3%	
Milwaukee & St. Paul loans—	.....	.....	.....	.....	.....	.....	.....	.....	
Prairie du Chien 1st M. (Mil. to Fr. du Chien) " "	195	1868	1,000	1,671,000	8	F. & A.	do do do	Feb. 1, 1898	
2d mortgage " " " "	195	1868	1,000	220,000	7-3	F. & A.	do do do	Feb. 1, 1898	

**Chicago & Erie RR.**—(See Map Erie RR.)—Owns from Marion, O. to Hammond, Ind., 249 miles, and leases trackage over Chicago & West Indiana to Chicago, 20 miles. Practically merged in Erie RR. Co.

**BONDS.**—The first mortgage (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.

**Chicago Fort Madison & Des Moines Ry.**—Road completed from Fort Madison to Ottumwa, Ia., 71 miles, in December, 1892. Capital stock June 30, 1896—authorized, \$5,000,000; outstanding \$1,970,200; par, \$100; the funded debt was \$1,387,750 of which \$74,750 was income bonds; current liabilities were \$29,000. In year ending June 30, 1896, gross, \$95,961; net, \$31,759; interest \$65,650, of which 50 per cent was paid with income bonds, \$32,825; balance, deficit, \$1,066. In 1894-95, gross, \$91,809; net, \$32,614.

**Chicago & Grand Trunk Ry.**—Owns from Port Huron, Mich., to Elsdon, 326 miles; leases Grand Trunk Junction Railway, 4 miles, and trackage Chicago & West Indiana, 5 miles; total, 335 miles. Stock, \$6,600,000 in \$100 shares. The Grand Trunk of Canada gives a traffic guarantee of 30 per cent of its gross earnings on interchange traffic. Third mortgage for \$6,000,000 was authorized in April, 1893, but will not be issued to the public. On Jan. 1, 1897, bills payable were \$54,565; int. due Jan. 1, \$224,666; sundry outstanding accounts and wages, \$1,939,960; contra cash \$209,619; "sundry assets", \$563,133, and outstanding traffic balance, \$101,049. Grand Trunk of Canada owned June 30, 1897, \$260,000 firsts, \$605,753 seconds and \$5,806,322 stock.

**EARNINGS.**—(all mos.), 1897.....Gross, \$2,791,336; net, \$345,208 Jan. 1 to Nov. 30. 1896.....Gross, 2,859,436; net, 251,505

For year ending Dec. 31, 1896, gross earnings were \$3,151,930; net, \$273,256; interest on bonds, \$660,000; rentals, etc., \$207,395; balance, deficit, \$594,139, paid by Grand Trunk of Canada under traffic agreement. In 1895 gross, \$2,796,178; net, \$99,371. (V. 60, p. 794.)

**Chicago Great Western Ry.**—(See Map.)—ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly to Kansas City, and embracing:

Lines Owned -	Miles.	Trackage, etc.	Miles.
Chic. St. P. & Kan. City Ry.—		St. Paul to Minneapolis.....	11
Chicago to St. Paul, Minn.,		Chicago terminals (V. 65, p. 521) 10	
and St. Joseph, Mo.,.....	690	Dubuque to Aiken.....	16
Branches to Hayfield, etc.,.....	131	Des Moines terminals.....	3
Bee Creek to Beverly (no bds.).	23	Leavenworth to Kansas City.....	46

Total operated.....930  
The Leavenworth Terminal Ry. & Bridge is used into Leavenworth.

**HISTORY.**—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & North western, chartered in 1854. First mortgage coupons, Jan. 1, 1890, to July 1, 1892, inclusive, were funded into priority loan for \$2,823,150. In August, 1892, reorganized per plan, Vol. 55, p. 856. Each \$1,000 of Minn. & N. W. and Chic. St. P. & K. C. first mort. bonds was given \$300 debenture stock and \$600 pref. "A" stock.

On Sept. 7, 1893, the Chicago Great Western Co. having thus become the owner of over 97 per cent of the 1st mortgage bonds and over 99 per cent of the general mortgage bonds, acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815-67 miles), subject to the mortgages, the bonds which it owns being kept alive. It also acquired the title to the Leav. & St. Joseph Ry. (23 miles), which is unencumbered.

**SECURITIES.**—The holders of debenture and preferred A stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. The provisions of the several classes of stock and of the trust deed were fully set forth in the editorial article of the SUPPLEMENT for October, 1897, pages 4 and 5.

**New Debenture Stock.**—Meeting held January 12, 1898, to increase authorized 4 p. c. debenture stock from \$15,000,000 to \$30,000,000. The purpose is to devote the proceeds "to redeem at the discretion of the finance committee from time to time, as opportunity offers at or before maturity, any or all of the liabilities of the company, which are a charge prior to the 4 p. c. debenture stock," and for improvements.—V. 66, p. 133.

On New York Stock Exchange in October, 1897, \$13,300,000 debenture stock had been listed. Cash interest will be resumed on all the debenture stock when the \$333,625 debenture scrip on hand Sept., 1897, shall have been paid out in interest (or dividends if declared) per arrangement of 1894 (V. 59, p. 470); \$2,220,000 of the debentures receive their interest in scrip absorbing \$38,900 thereof yearly.

**DIVIDENDS.**—The company paid interest on all debenture stock in cash 1893, 4 p. c., and in cash to holders subscribing and in scrip to

non-subscribers in 1894 and since, 4 p. c. No div. on preferred to July, 1897. Explanation as to dividends payable in scrip in V. 65, p. 823.

**GENERAL FINANCES.**—The company has been spending a considerable sum for the reduction of grades, etc., \$737,000 from sale of sterling notes and from earnings having been so applied in 1896 and 1897, and \$182,000 for ballasting, etc., from other sources. Six per cent car trusts (issued in 1896), \$100,000. See other facts in V. 64, p. 236. As to increase of 4 p. c. debenture stock issue from \$15,000,000 to \$30,000,000, see paragraph above.

**EARNINGS.**—(5 months), 1897.....Gross, \$2,398,094; net, \$798,158 July 1 to Nov. 30. 1896.....Gross, 1,978,526; net, 533,220

**ANNUAL REPORT.**—Report for 1896-97 was given at length in V. 65, p. 512, 521, showing earnings as follows:

Year ending June 30.	1897.	1896.	1895.
Total gross earnings.....	\$4,680,859	\$4,709,820	\$3,636,098
Net income.....	\$1,100,272	\$1,255,577	\$899,349
Rentals (incl. equipment).....	\$434,207	\$436,602	\$449,616
Interest priority loan.....	141,158	141,158	141,158
do sterling, etc., loans.....	69,594	45,334	26,362
Int. in cash on 4 p. c. debent. stock.....	1364,541	321,908	303,354
Balance.....	\$90,772	\$310,575	dt. \$220,141

Also interest amounting to \$118,411 were provided for with scrip convertible into debenture stock at par.

A. B. Stickney, President, St. Paul, Minn. New York Transfer office, 18 Wall St.—(V. 65, p. 460, 512, 521, 823; V. 66, p. 133.)

**Chicago Hammond & Western RR.**—A belt line around Chicago from Hammond to La Grange, Ill., 35-20 miles and extension La Grange to Franklin Park, 8-87 miles. The Terminal RR. from Chappell to Union Stock Yards, 10-12 miles, is operated by C. H. & W.—see Michigan Central. Total operated in Jan., 1897, 45-32 miles. Intersects nearly all the roads entering the city. From Blue Island to McCook, 13-8 miles (double track). In 1897 the tracks of the old Calumet Terminals are used under a long-time lease. In September, 1897, control was purchased by Chicago Junction Rys. & Union Stock Yards Co. with intention of operating the road in connection with its terminal roads under title of Chicago & Indiana State Line Ry.—V. 65, p. 367, 411.

Capital stock, \$1,500,000. First mortgage is for \$2,500,000 (trustee, E. Francis Hyde, N. Y.); entire capital stocks of Hammond & Blue Island RR. (\$400,000) and H. & B. I. Ry. of Indiana (\$30,000) are deposited as security for the C. H. & W. Bonds for \$150,000 are reserved to pay off equipment trusts and \$300,000 for extension to Franklin Park, etc., and \$450,000 for terminals, new tracks, etc.—V. 64, p. 287. Equipment trusts in 1897, \$125,000.

President and General Manager, J. P. Lyman, 218 La Salle Street, Chicago, Ill.—(V. 64, p. 135, 286; V. 65, p. 367, 411.)

**Chicago & Indiana State Line Ry.**—Organized to operate the switching and terminal transfer roads owned or controlled by the Chicago Junction Railways & Union Stock Yards Co., including the Chicago Hammond & Western RR. (which see), control of which was reported purchased in Sept., 1897.—V. 65, p. 367, 411.

**Chicago Indianapolis & Louisville Ry.**—(See Map.)—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches—the system including:

Lines owned—	Miles.	Oper. under contract—	Miles.
Indiana State Line to Indianapolis.....	162	Chicago to Ind. State Line.....	20
New Albany to Michigan City.....	289	New Albany to Louisville.....	5
Bedford to Switz City.....	41	Connection in Indianapolis.....	2
Orleans to Fr. Lick Springs.....	18		

Total of all.....537

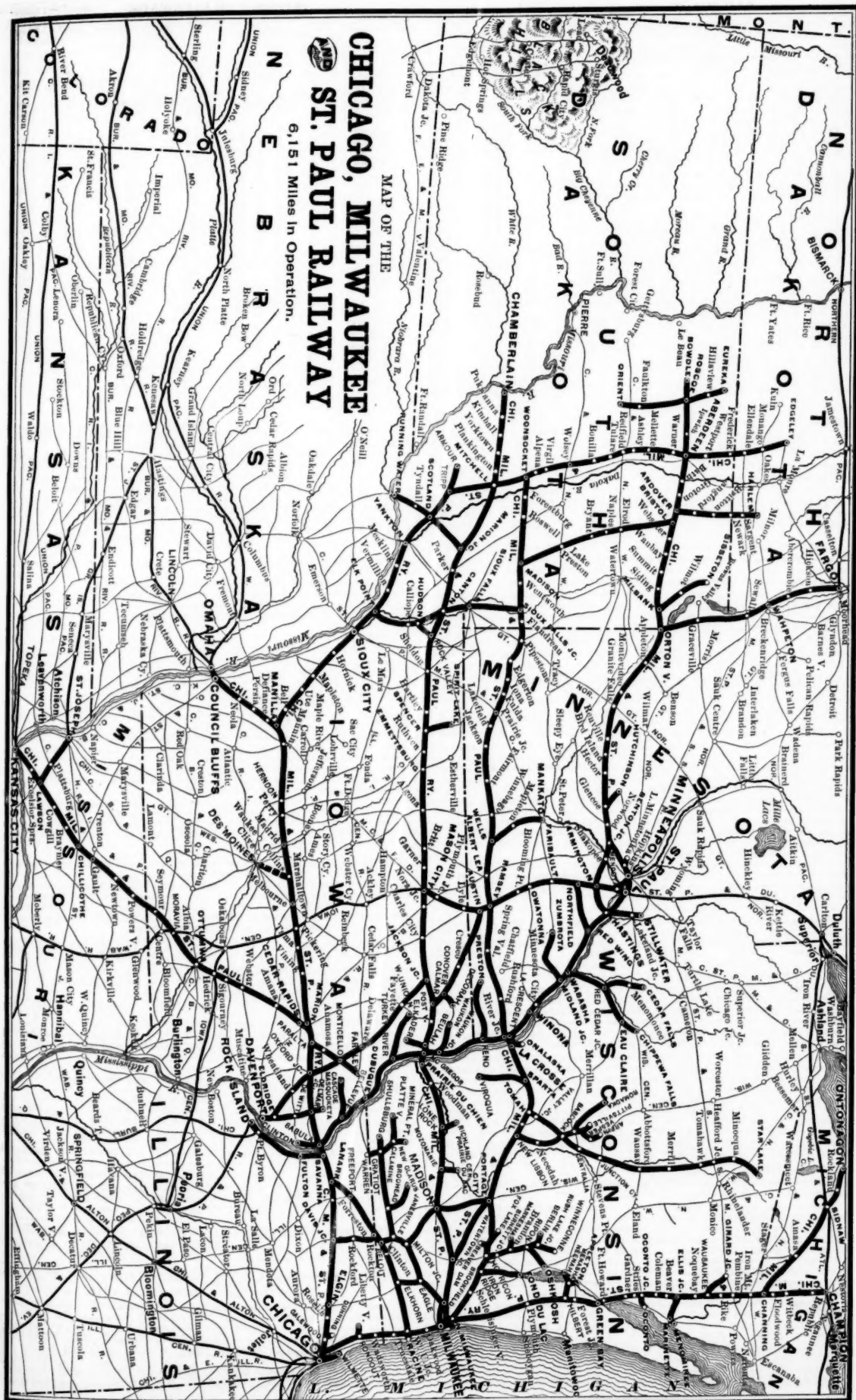
A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns \$1,000,000) gives entrance to Chicago on a mileage basis.

**HISTORY.**—Successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed and reorganized per plan in V. 63, p. 922.

**STOCK.**—In the reorganization, holders of the \$9,000,000 old common buying 2 1/2 p. c. new preferred at par received 33 1/2 per cent in new common, and the holders of the \$7,000,000 old preferred buying 7 1/2 o. c. of new preferred at par received par in new common stock.

**BONDS.**—Refunding mortgage bears interest from July 1, 1897, and is secured upon all the road, equipment and securities owned (including \$1,000,000 stock of the Chicago & Western Indiana and \$240,000 stock of the Belt Ry. of Chicago), subject only to the \$5,300,000 existing divisional bonds; total authorized issue is \$15,000,000, of which reserved to take up existing divisional bonds at maturity, \$5,300,000; in any one year, \$2,091,000. Trustees are Central Trust Co., N. Y., and James Murdock, of Lafayette, Ind.

**GENERAL FINANCES.**—The reorganization in 1896-97 reduced the annual fixed charges from \$1,018,486 to \$955,450, including rentals, but not the preferred stock dividend (\$155,350). It also provided \$2,100,000 cash, of which \$700,000 for new terminals, air-brakes and other improvements, the remainder for floating debt, etc. See statement to N. Y. Stock Exchange in July, 1897.—V. 65, p. 194. Listed to Oct. 25, 1897: Refunding 5s, \$2,717,000; refunding 6s, \$3,509,000.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate Per cent.	When Payable.	Where Payable, and by Whom.	
<b>Chicago Milwaukee &amp; St. Paul—(Concluded)—</b>									
<b>Milwaukee &amp; St. Paul loans—</b>									
Iowa & Dakota 1st M., conv. into pref. stock..	c	126	1869	\$1,000	\$340,000	7	J. & J.	N.Y., Office, 30 Broad St.	July 1, 1899
River Div. (St. P. & C.) 1st M., conv. into pref. stock..	c	129	1872	\$ & #	3,175,500	7 g.	J. & J.	London and New York	Jan. 1, 1902
Hastings & Dakota 1st M., conv. into pref. stock..	c	....	....	....	....	7	J. & J.	N.Y., Office, 30 Broad St.	Jan. 1, 1903
Chic. & Mil. 1st mort. (conv. into pref. stock)..	c	83	1873	1,000	2,188,000	7	J. & J.	do do	Jan. 1, 1903
<b>Chicago Milwaukee &amp; St. Paul loans—</b>									
Prior lien consols, convertible into pref. ....	c	1,435	1874	1,000	183,000	7	J. & J.	do do	Jan. 1, 1904
Consol. mort., conv. into pref. stock .....	c	1,435	1875	1,000	10,768,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref. stock..	c	335	1878	1,000	3,417,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR..	c	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage .....	c	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage .....	c	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., extension, 1st mortgage..	c	395	1880	1,000	5,680,000	7	J. & J.	do do	Jan. 1, 1910
do do do .....	c	395	1880	1,000	990,000	5	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage .....	c	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wisc. Val. RR. Co. 1st M., Tomah to Merrill, Wisc.	c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M., f., not dr'n.....	c	161	1880	1,000	2,249,000	6	J. & J.	N.Y. Office, 30 Broad St.	July 1, 1920
Dub. Div. 1st M., f., not dr'n .....	c	351	1880	1,000	6,309,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Chic. to Kittredge)..	c	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
do Western Div. 1st mort., (see text) gold..	c	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold..	c	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold .....	c	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed..	c	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold .....	c	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold..	c	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chicago & Missouri River Div. 1st mortgage..	c	77	1886	1,000	3,093,000	5	J. & J.	do do	July 1, 1926
Inc. M., convert., s. f. \$80,000 yearly (dr. at 105) c	c	525	1886	1,000	1,291,000	5	J. & J.	do do	Jan. 1, 1916
Gen. mort. (for \$150,000,000), gold Series A, c & s	c	5,722	1889	1,000	24,857,000	4 g.	J. & J.	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz to Gr. Bay..	c	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch. Mil. & St. P. Ry.	June 1, 1910
Consolidated mortgage .....	c	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913
<b>Chicago &amp; Northern Pacific—SEE CHICAGO TERMINAL TRANSFER RR.</b>									

EARNINGS.—(4 months), 1897..... Gross, \$1,247,051; net, \$469,036  
July 1 to Oct. 31, 1896..... Gross, 1,012,208; net, 323,402  
July 1 to March 31, 9 months, gross, \$2,110,070 in 1896-7 against  
\$2,463,156 in 1895-6.

ANNUAL REPORT.—Fiscal year ends June 30. Report of old company for 1895-96 was given in V. 63, p. 500, and showed:

	1895-96.	1894-95.	1893-94.	1892-93.
Gross earnings.....	\$3,291,972	\$3,067,014	\$3,135,852	\$3,416,438
Net earnings.....	1,111,583	996,104	1,017,272	1,060,622
Dividends received....	70,800	78,600	60,000	74,400

Total net income, \$1,182,383 \$1,074,704 \$1,077,272 \$1,135,022

Charges of New Company.—Old divisional bonds, \$318,000; new refunding mortgage 5a and 6a, \$427,450; rentals, estimated, \$210,000; total charges, \$955,450; dividend on preferred, \$155,350.

OFFICERS.—Samuel Thomas, President; W. H. McDoel, Vice-President and General Manager; E. R. Thomas, Vice-Pres.; John A. Hilton, Secretary and As. Treas.; W. H. Lewis, Treasurer and Assistant Sec.

DIRECTORS.—Samuel Thomas, John Greenough, John G. Moore, Edward R. Thomas, Gilbert B. Shaw, W. H. McDoel, James Murdock, Crawford Fairbanks, V. T. Malott, Calvin S. Brice and E. C. Field. York office 80 Broadway.—V. 65, p. 26, 194.)

**Chicago Kalamazoo & Saginaw Ry.**—Projected from Kalamazoo, Mich., to Saginaw, Mich., 125 miles, of which 45 miles, Kalamazoo to Woodbury, in operation. In December, 1895, \$450,000 stock was outstanding. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee. In 1895 gross, \$49,397; net, \$16,769. Operated by Kalamazoo & Hastings Construction Co. (V. 61, p. 1063.)

**Chicago Lake Shore & Eastern Ry.**—Said to operate about 366 miles of track, affording access to the important railroads reaching Chicago, Milwaukee and Joliet, and also to steamboat lines, stone quarries, industrial establishments, etc.

Formed in 1897 by consolidation of Calumet & Blue Island Ry. and C. L. S. & E. Railway (of Indiana). Capital stock is \$250,000. BONDS.—The following divisional bonds, all 6 p. c., due July 1, 1914, were outstanding in Dec., 1897: Chicago & Kenosha Ry., \$120,000; Chicago & South Eastern, \$270,000; Joliet & Blue Island, \$200,000. First mortgage of 1897 is for \$1,200,000; bonds are redeemable at par on interest days upon 60 days notice.

Equipment mortgage is for \$1,310,000; sinking fund is \$60,000 per annum on and after July 1, 1901; bonds redeemable at 105 at any time; mortgage covers road (subject to first mortgage) and also is a first lien on 39 locomotives, 2,138 box-cars and 787 coal, flat, &c., cars.—V. 62, p. 868; V. 64, p. 422.

**Chicago Milwaukee & St. Paul Ry.**—(See Map.)—Operates from Chicago westerly to Omaha, Neb., and Kansas City, Mo., with lines, traversing Wisconsin, Minnesota and the Dakotas, including:

Road.	Miles.	Trackage, 1st, 2d & 3d track.	Miles.
Lines owned (of which 11 miles owned jointly) in—		2nd & 3rd tracks.....	62

HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The stock of the Milwaukee & Northern was acquired in September, 1890, in exchange for common stock, and in Sept., 1893, the sale of the M. & N. to the St. Paul was ratified.

CAPITAL STOCKS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock authorized, \$47,062,560. Preferred stock on July 1, 1899, was \$21,610,900, and it has been increased to present figures by exchange of convertible bonds for stock. In Dec., 1897, \$20,160,000 prior lien bonds outstanding were exchangeable for preferred.

DIVS. since 1889, 1890, 1891, 1892, 1893, 1894, 1895, 1896, 1897.

On common. 0 0 2 4 4 2 4 5

On preferred. 7 7 7 7 7 7 7 7

On common in 1897, April, 2 p. c.; October, 3 p. c., of which 1 p. c. was extra. V. 65, p. 462.

BONDS.—Abstracts of some of the principal mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

The following bonds are convertible into preferred stock at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7a, River Division 7a, Chicago & Milwaukee 7a of 1903, Hastings & Dakota 7a of 1903 and Ch. Mil. & St. P. consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar., '93, p. 2.

**Chicago & Pacific Western Division** 1st 5a were issued at \$20,000 per mile for road, with additional amounts for equipment and bridges; no further bonds can be issued. The mortgage covers the following miles of road: Farley, Ia., to Kansas City, Mo., 341 miles; Marion, Ia., to Council Bluffs, Ia., 262 miles; Astor, Ia., to Aberdeen, North Dak., 352 miles; branches 162 miles; total, 1,117 miles.

Terminal Aas per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The "income" bonds of 1886 are convertible into common stock within 60 days after any dividend day, and have a sinking fund, \$80,000 of the same being drawn yearly at 105 if not obtained for less.

The general mortgage of 1889 (see abstract in V. 48, p. 830) is for \$150,000,000, to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30, 1897, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—  
Listed on New York Stock Exchange..... \$20,488,000  
Unlisted (issued), and in treasury of the co. (unsold).... 4,369,000

Total given as outstanding..... \$24,857,000  
Reserved for prior liens..... 105,659,000  
Originally reserved for prior liens, which have since been converted into pref. stock. Will eventually become available for improvements. (See also below)..... 10,469,000  
Available for improvements, etc. (see also below)..... 9,015,000

Total authorized..... \$150,000,000

The \$24,857,000 outstanding include \$6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the \$2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road, also \$4,035,000 issued to replace prior bonds paid and canceled.

The \$9,015,000 "available for improvements, etc." of bonds above mentioned are applicable for premiums paid in retiring or refunding convertible and other prior lien bonds bearing a higher rate of interest than 4 p. c. for cost of branches, second and side tracks, real estate, rolling stock, equipment, etc. On July 1, 1897, of the prior lien bonds outstanding, \$22,315,500 (maturing 1897-1908) were convertible into preferred stock; if from time to time so converted they will set free a like amount of general 4s which, with the \$10,469,000 reserved against bonds already converted, will become available for improvements, additions, etc., as soon as the balance (\$9,015,000) of the amount originally reserved for improvements has been so expended. V. 48, p. 830; V. 50, p. 205. N. Y. Stock Exchange to October, 1897, had listed \$21,117,000 generals—see "General Finances" and V. 65, p. 462.

GENERAL FINANCES, &c.—Dividends on common stock were resumed in October, 1892. See "dividends" above.

Average freight train load in 1896-7 was 167 tons; rate per ton per mile 1.003 cents; in 1895-6 train load, 167 tons; ton rate 1.003 cents. Generals for \$2,500,000 were in July and September, 1897, authorized to be listed from time to time, making total \$21,510,000; the bonds were sold for improvements and retiring prior bonds.

EARNINGS.—5 months, 1897..... Gross, \$15,613,198; net, \$6,278,571  
July 1 to Nov. 30, 1896..... Gross, 14,167,405; net, 5,543,968

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1896-97 was given in full in V. 65, p. 460, 464. See also editorial, p. 440.

	1896-97.	1895-96.	1894-95.
Miles operated June 30.....	6,154	6,151	6,169
Passenger earnings.....	\$5,717,496	\$6,147,679	\$5,852,781
Freight earnings.....	22,104,803	23,887,930	18,978,263
Mail, express, &c., earnings.....	2,604,469	2,646,220	2,504,325
Total earnings.....	\$30,486,768	\$32,681,829	\$27,335,369
Expenses—			
Maintenance of way.....	\$4,334,955	\$4,374,724	\$3,703,466
Maint. cars and engines.....	2,464,839	2,942,295	2,085,309
Transportation, gen. exp., etc..	9,898,952	10,529,853	9,748,364
Taxes.....	1,184,231	1,082,084	1,084,700
Renewal account.....	200,000	350,000	
Miscellaneous.....	494,862	397,951	421,914
Total expenses.....	\$18,577,539	\$19,676,808	\$17,043,753
Net earnings.....	\$11,909,229	\$13,005,021	\$10,291,616
Per cent. of exp. to earnings.....	(60.94)	(60.21)	(62.35)
Other income.....	162,822	64,857	134,647
Total net income.....	\$12,072,051	\$13,069,878	\$10,426,263
Interest on debt.....	\$7,488,747	\$7,611,928	\$7,629,377
Miscellaneous.....		57,560	
Balance for dividends.....	\$4,583,304	\$5,400,390	\$2,796,886

DIVIDENDS PAID DURING FISCAL YEAR.

Common..... (4) \$1,841,090 (3) \$1,380,817 (3) \$1,380,818

Preferred..... (7) 1,846,363 (7) 1,846,313 (7) 1,818,802

Total dividends..... \$3,737,453 \$3,227,132 \$3,199,620

—(V. 65, p. 26, 409, 440, 460, 462, 464, 778; V. 66, p. 81.)

**Chicago & Northern Pacific RR.**—Reorganized on July 1, 1897 as the Chicago Terminal Transfer RR., which see.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stock—Last Dividend.	
<b>Chicago &amp; North Western</b> —Common stock.....	4,273	----	\$100	\$39,087,383	5 in 1897	J. & J.	N. Y., Co.'s Office, 52 Wall	Jan. 7, '98, 2½%	
Preferred stock (7 p. c. yearly, not cumulative).....	4,273	----	100	22,367,600	7 in 1897	Q.—J.	do	Jan. 7, '98, 1½%	
<i>Bonds issued and assumed by Chie. &amp; N. W.</i>									
Ch. & N. W. con. s. f. M. (\$12,900,000), not dr'n c.	788	1865	1,000	12,832,000	7	Q.—F.	do	Feb. 1, 1915	
Chie. & Mil. 1st M. Chicago to Mil. (assumed).....	85	1863	1,000	1,700,000	7	J. & J.	do	July 1, 1898	
Peninsular RR. 1st M., convertible.....	109	1863	-----	68,000	7	M. & S.	do	Sept. 1, 1898	
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	150	1866	500 &c.	2,332,000	7	M. & N.	do	May 1, 1916	
Mort. of 1884, Ced. R. to Des M. River.....	122	1884	-----	769,000	7	J. & D.	do	June 1, 1909	
Iowa Mid'd 1st M., Lyons to Anamosa (assumed)	71	1870	1,000	1,350,000	8	A. & O.	do	Oct. 1, 1900	
Madison extns. 1st M., g. (s. f. \$23,000, not dr'n)	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do	Apr. 1, 1911	
Menominee ext. 1st M., g. (s. f. \$20,000, not dr'n)	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do	June 1, 1911	
Northwest. Union 1st M., g. Mil. to Fond-du-Lac.	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do	June 1, 1917	
Chie. & N. W. gen. consol. M., g., s. f., not dr'n c. & r.	1,637	1872	500 &c.	12,336,000	7 g.	J. & D.	do	Dec. 1, 1902	
New mortgage of 1897, see next page.									
Menominee River 1st M., two series (assumed).....	31	'78-'80	-----	560,000	7	J. & J.	do	July 1, 1906	
Mil. & Mad. 1st M., Mil. to Madison (assumed).....	82	1880	1,000	1,600,000	6	M. & S.	do	Sept. 1, 1905	
Chicago & Tomah 1st mort., guar. (assumed).....	152	1880	-----	1,528,000	6	M. & N.	do	Nov. 1, 1905	
Chicago Milwaukee & N. W. constr. do.....	152	1882	-----	e 6,601,000	6	M. & N.	do	Nov. 1, 1905	
Escanaba & Lake Superior RR. 1st M., (assumed).....	43	1881	1,000	720,000	6	J. & J.	do	July 1, 1901	
Des Moines & Minn. 1st M., Des M. to Jewell Jc., &c.	57	1882	1,000	600,000	7	F. & A.	do	Feb. 1, 1907	
Ottumwa C. F. & St. P. 1st M. (\$25,000 p. m.), gu. c.	64	1884	1,000	1,600,000	5	M. & S.	do	Mch. 1, 1909	
Northern Ill. 1st M. (\$20,000 p. mile), assumed.....	76	1885	1,000	1,500,000	5	M. & S.	do	Mch. 1, 1910	
Milw. L. Sh. & W. Consol. M. (now 1st) gold.....	413	1881	1,000	5,000,000	6 g.	M. & N.	do	May 1, 1921	
Michigan Div. 1st mort. (for \$3,000,000), g. c.	82	1884	1,000	1,281,000	6 g.	J. & J.	do	July 1, 1924	
Ashland Division 1st mortgage, gold.....	40	1885	1,000	1,000,000	6 g.	M. & S.	do	Mch. 1, 1925	
Debn. (see text) secured by mort. of '89, g. c.	693	1887	1,000	436,000	5 g.	F. & A.	do	Feb. 1, 1907	
Ext. & Imp. M. for \$5,000,000, g., s. f., not dr'n c.	693	1889	1,000	4,148,000	5 g.	F. & A.	do	Feb. 1, 1929	
Income bonds (not cumulative).....	-----	1881	1,000	500,000	6	M. & N.	do	May 1, 1911	
Marsh. Ex. 1st M. for \$600,000 (\$15,000 p. m.) c.	40	1892	1,000	400,000	5	A. & O.	do	Oct. 1, 1922	
St. P. & G. Rd. T. 1st M., g. int. g. by M. L. S. & W. Co.	56	1883	1,000	1,120,000	6 g.	J. & J.	do	Jan. 1, 1913	
C. & N. W. s. f. d. for \$1,411,000 p. m. red. at 105 c. & r.	1,041	1879	1,000 &c.	12,828,000	5 & 6	A. & O.	do	Oct. 1, 1929	
Iowa Div. 1st M. for \$1,411,000 (\$20,000 p. m.) c.	71	1891	1,000	1,411,000	4½	A. & O.	do	Apr. 1, 1902	
In addition to bonds outstanding as above, the sinking fund June 1, 1897, held b. \$172,500; c., \$150,500; d., \$135,000; e., \$149,000									

**Chicago & North Western Ry.**—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	Miles.	Controlled by stock.	Miles.
Main lines, etc.....	3,085	Operated separately.	
Milwaukee Lake Shore & W.....	757	Fremont Elk Horn & Mo. Val. 1,301	
Entire stock owned.....		St. Louis City & Pacific.....	107
Winona & St. Peter.....	449	Wis. Nor. (V. 65, p. 235).....	47
Dakota Central.....	724		
Princeton & Western.....	16	Total of all.....	6,486
Total incl. in earn.....	5,031	2d track.....	443
		Also has large interest in Chicago St. Paul Minneapolis & Omaha, 1,492 miles.	

**HISTORY, &c.**—The Chicago & North Western Railway was organized in 1859, and has since absorbed many other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co., which see.

In July, 1884, the capital stocks (except a few shares) of the Fremont Elkhorn & Mo. Valley and the Sioux City & Pacific were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. Their securities, except those held by Chie. & N. W., are in table above. In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock, and on Sept. 1, 1893, it was formally merged into the Ch. & N. W., its stock canceled and all its liabilities and duties assumed. See V. 57, p. 375; V. 56, p. 792.

**CAPITAL STOCK.**—Of the common stock \$2,333,608, and preferred \$3,795 remained in the co's treasury in June, 1897. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share.

**DIVIDENDS.**—'83. '84. '85. '86 to '93. '94. '95. '96. '97. '98. Common..... 7. 8. 8½. 6 yearly 3. 4. 5. 5. Preferred..... 8. 8. 7½. 7 yearly to Jan., 1898, inclusive.

Common in 1898—January, 2½ per cent.

**BONDS.**—Refunding mortgage.—See Abstract in V. 65, p. 1175. The authorized issue is \$165,000,000 (United States Trust Co., trustee); \$131,640,000 are reserved to retire underlying bonds, and remainder for additions and improvements, \$4,000,000 at once and \$1,000,000 a year thereafter. The bonds may be issued bearing such rate of interest as shall be deemed advisable. See V. 65, p. 1070. The first issue of \$20,000,000, bearing 3½ per cent (reg. int. Q.—F., coupon M. & N.), has been sold to Kuhn, Loeb & Co., of N. Y.—see "general finances" below and V. 65, p. 69, 111, 571.

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st mortgage bonds at \$15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 \$6,129,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from \$15,000,000 to the present figure.

The sinking fund debentures of 1893 have a sinking fund of \$200,000 per year, if they can be redeemed at 105. These, as also the debentures of 1884 and 1891, will be secured by any future mortgage excepting any mortgage "for the enlargement, improvement or extension of the company's property." See description of all the debentures on page 2, SUPPLEMENT of April, 1895. The 25-year debenture mortgage of 1884 was for \$6,000,000, but reduced to present figures by sinking fund purchases.

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral June 1, 1896, were \$10,675,000 Fremont Elk Horn & Mo. Valley 1st and \$2,560,000 Wyoming Central 1st (the Wy. Cent. having been consolidated with F. E. & M. V.), etc. To Jan., 1898, Extension 4s for \$18,632,000 had been listed on N. Y. Stock Exchange, of which, June 30, 1896, \$1,143,000 were held alive in sinking funds. See F. E. & M. V. bonds below. Union Trust Co. of N. Y., trustee.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 357 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table \$10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed \$3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the rest. See guaranty V. 56, p. 630.

The Milwaukee Lake Shore & Western debentures of 1887 were by their terms convertible into C. L. S. & W. stock, but North Western officials state that the bonds are not convertible into North West stock. The extension and improvement mortgage sinking fund commences in 1893, and will receive not less than \$25,000 yearly; these bonds are not subject to call.

**LAND GRANT.**—The report for 1896-97 showed that the total consideration for the lands and lots sold in that year amounted to \$141,215. Net cash receipts were \$396,890. The statement of amounts secured to be paid to the company by outstanding contracts of sale in force at the end of the fiscal year showed a total of \$924,912. The lands unsold and uncontracted for May 31, 1897, were 693,926 acres.

**GENERAL FINANCES.**—The first issue of (\$20,000,000) refunding bonds at 3½ per cent interest was sold to provide for \$18,015,500 old bonds

maturing up to Dec. 1, 1902. If the entire issue of \$20,000,000 is required to refund these old bonds the saving in interest charges will be about \$530,000 per annum—see "bonds" above and V. 65, p. 69, 111. Maple River first 7s for \$402,500 fell due July 1, 1897.

The \$1,628,000 Sioux City & Pacific 1st 6s due Jan. 1, 1898, have been retired, but the mortgage is still held alive.

For the elevation of tracks in Chicago \$530,387 was spent in 1896-7. V. 62, p. 456; V. 63, p. 228. In 1896-97 the average freight train load was 151½ tons, against 141 tons in 1895-6; rate per ton mile, 0.99 of a cent. In calendar year 1895 of 16,215,091 total tons of freight carried, grain furnished 8.7 p. c., coal 10 p. c., ores 29 p. c. and lumber 13 p. c.

**LATEST EARNINGS.**—Jan. 1 to Nov. 30, 11 months, gross, \$30,798,960 in 1897; \$29,730,715 in 1896.

**ANNUAL REPORT.**—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1896-97 was given at length in V. 65, p. 274, 279. See also editorial, p. 257.

The following statistics are for the Chicago & Northwestern proper; the statistics of the Fremont Elkhorn & Mo. Valley are given further below and in the CHRONICLE, V. 63, p. 309.

Year ending May 31.	1897.	1896.	1895.	1894.
Average miles oper.....	5,031	5,031	5,031	4,941
Passenger earnings.....	\$6,963,578	\$7,408,827	\$7,044,691	\$9,226,467
Freight.....	22,236,612	24,354,622	19,484,415	21,234,929
Mail, express, &c.....	1,777,053	1,725,312	1,579,268	1,474,788

Total earnings.....	\$30,977,243	\$33,488,761	\$28,108,374	\$31,986,187
Oper. expenses.....	\$18,877,089	\$20,373,790	\$9,596,646	\$11,078,252
Taxes.....	1,061,732	1,075,569	1,007,811	1,040,302

Total expenses.....	\$19,938,821	\$21,448,971	\$18,511,728	\$20,907,930
Net earnings.....	\$11,038,422	\$12,039,790	\$9,596,646	\$11,078,252
P. c. exp. to earnings (64.37)	(64.50)	(65.86)	(65.37)	
Investments, etc.....	964,310	671,638	652,274	431,673

Total receipts.....	\$12,027,732	\$12,711,428	\$10,248,920	\$11,509,925
Interest on debt.....	\$7,115,701	\$7,122,356	\$7,071,135	\$6,875,232
Dividends.....	3,518,650	3,517,057	3,125,546	3,906,594
Sinking fund.....	196,413	220,990	320,830	327,150

Total disbursements.....	\$10,830,764	\$10,860,403	\$10,522,511	\$11,108,976
Balance.....	sur. \$1,171,968	sur. \$1,851,025	def. \$273,591	sur. \$400,949

#### FREMONT ELKHORN & MISSOURI VALLEY.

Fr. end, May 31.	1897.	1896.	1895.	1894.
Gross earnings.....	\$3,051,982	\$2,950,439	\$2,686,642	\$3,334,756
Net earnings.....	793,839	893,670	692,834	1,093,852
Total charges.....	1,020,941	1,022,469	1,025,029	1,028,308

Balance.....	def. \$227,102	def. \$128,799	def. \$332,195	sur. \$65,544
—V. 65, p. 257, 274, 279, 571, 1070, 1113, 1172, 1175; V. 66, p. 81.				

**Chicago Paducah & Memphis RR.**—In 1897 merged in the Chicago & Eastern Illinois.

**Chicago Peoria & St. Louis RR. of Illinois.**—Owens from Pekin, Ill., to Springfield, Ill., 77 miles; and Havana to Jacksonville, Ill., 42 miles, and Litchfield to East St. Louis, 48 miles; trackage, Pekin to Peoria, 10 miles; Springfield to Granite City, 102 miles; total 279 miles. Owens a one-quarter interest in the Peoria & Pekin Union.

**ORGANIZATION.**—A reorganization in February, 1896, of the C. F. & St. L. Ry. sold in foreclosure, per plan V. 61, p. 365. (V. 62, p. 232, 319.) St. Louis Chicago & St. Paul is controlled in same interests.

**DEFAULT.**—The first mortgage coupons due Jan. 1, 1898, were not paid, owing to the burden of floating debt (amounting to \$800,000), and bondholders were asked to extend time of payment for six months. V. 66, p. 81.

**Floating Debt June 30, 1897.**—Bills payable, \$837,187, secured by collateral; pay-rolls and vouchers, \$95,732. Company owns \$201,000 Jacksonville & St. L. incomes and \$100,000 voting trust certificates. V. 66, p. 78.

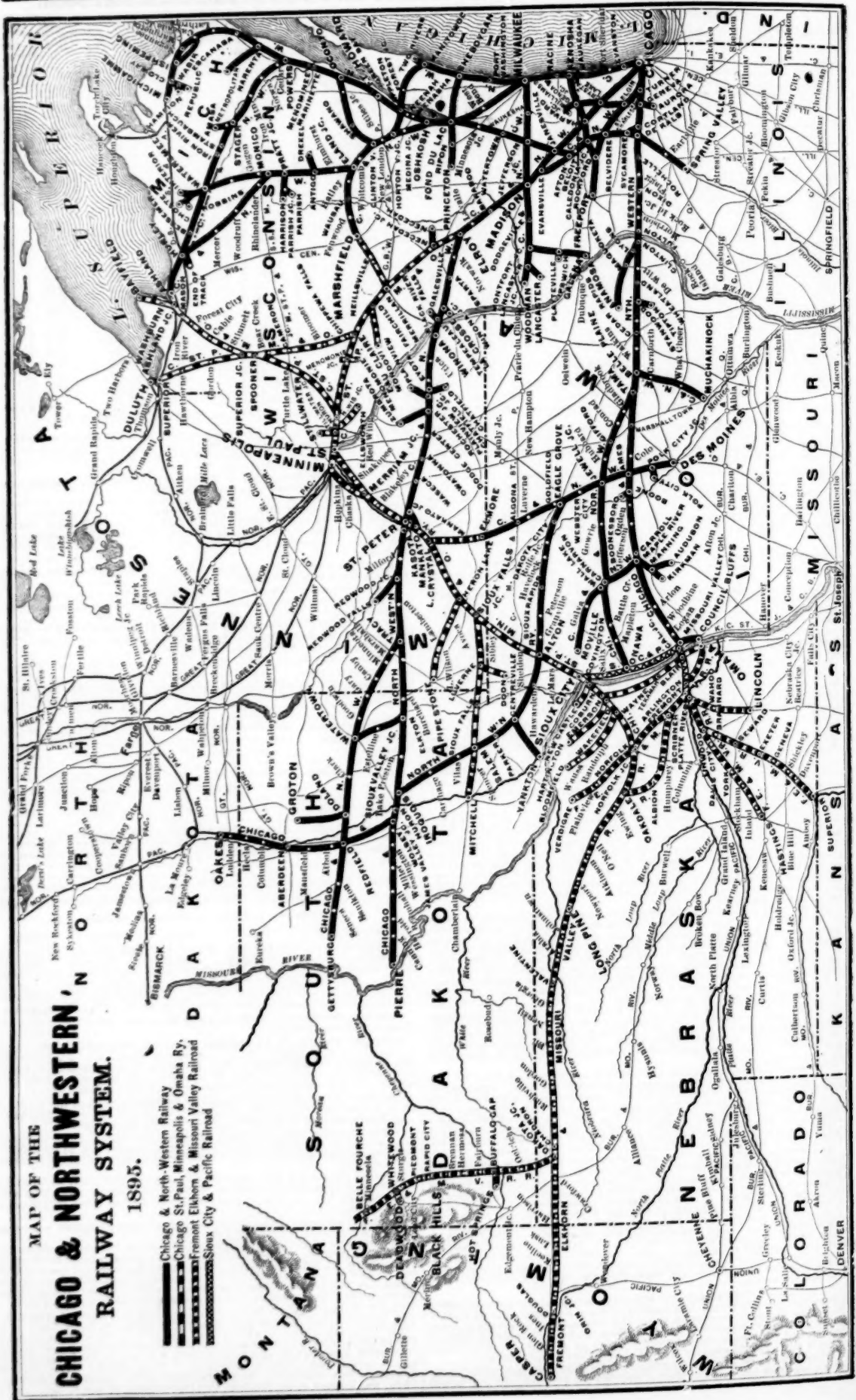
**STOCKS AND BONDS.**—Common stock authorized \$2,500,000; preferred 5 p. c., non-cumulative, \$2,500,000.

The new first mortgage is for \$5,275,000 to the Mercantile Trust Co. of N. Y. as trustee. Of the \$4,599,000 firsts given as outstanding in table above, \$2,155,000 are out as collateral for loans (of \$800,000 at 6 p. c.) and car trusts (see V. 66, p. 739), leaving \$2,444,000 drawing interest. (V. 65, p. 791.) First mortgage bonds for \$676,000 and \$250,000 incomes are reserved for additional railway at \$15,000 per mile.

**Car Trusts.**—On Dec. 1, 1897, over due car trusts amounted to \$99,138, and \$271,386 fall due part monthly to 1902.—V. 66, p. 78.

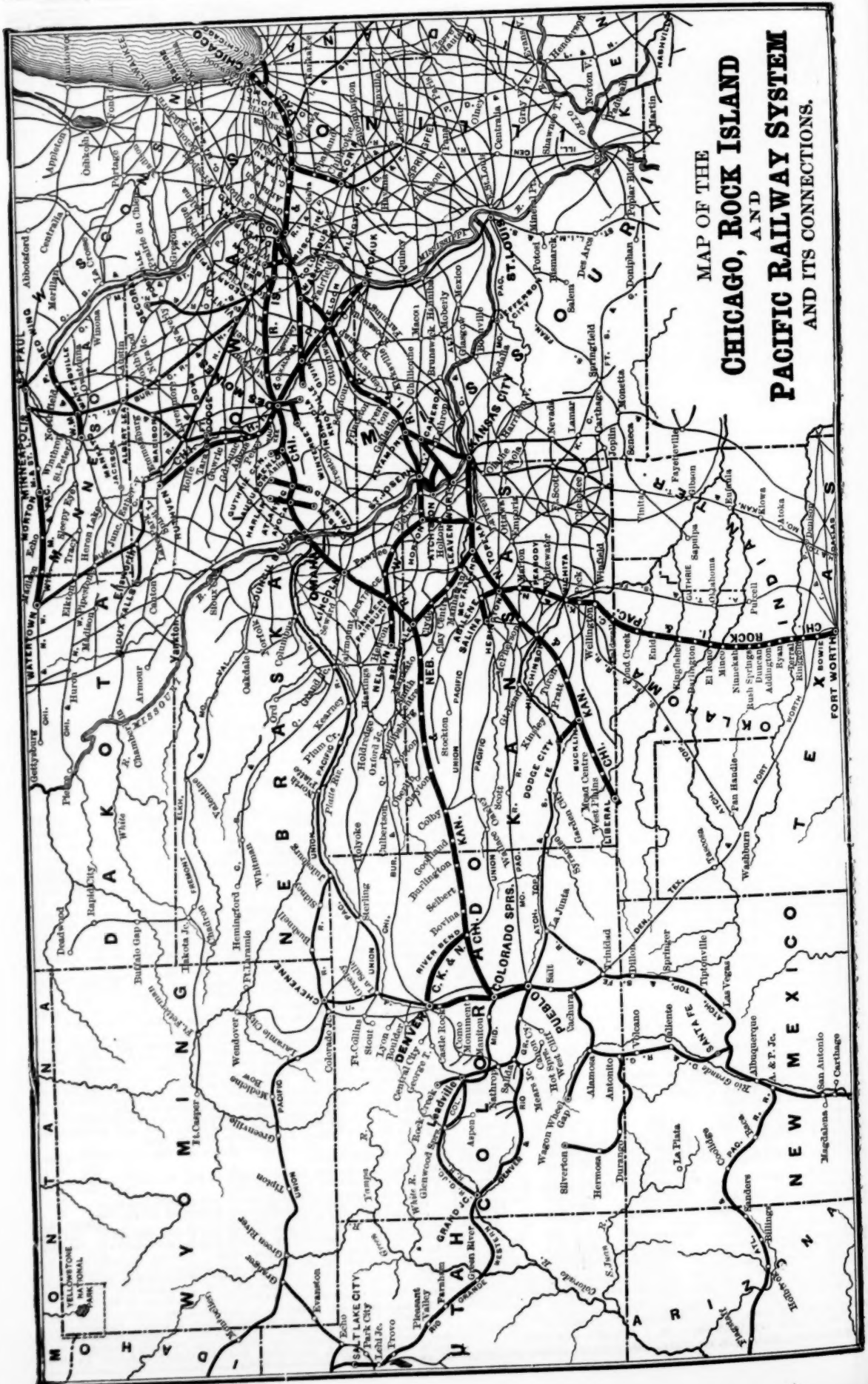
The income mortgage (Central Trust Co., N. Y., trustee), is for \$2,500,000 of non-cumulative 4 per cents. The Railroad Company may at any time after July 1, 1897, and prior to July 1, 1899, convert this issue of bonds into 3 per cents, constituting a fixed charge. The income mortgage was originally for \$4,220,000, but by agreement July 29, 1896, was limited to \$2,500,000, and the balance of bonds canceled.





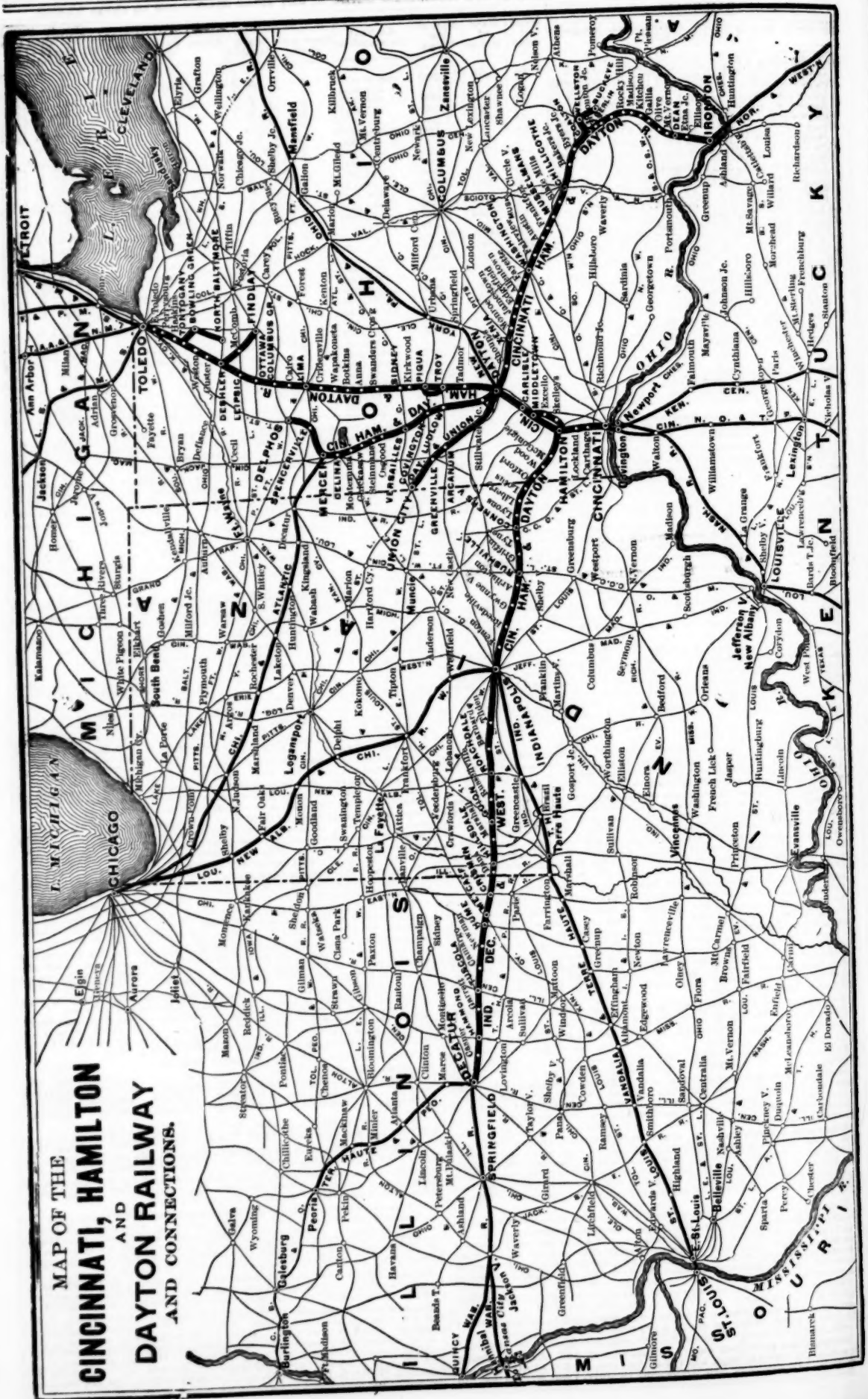












Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Cin. Hamilton &amp; Indianapolis</i> —1st M., guar. p. & i...	99	1873	\$1,000	\$1,800,000	7	J. & J.	N.Y., Keasler & Co. 54 Wall	Jan. 1, 1903	
General mort. for \$3,800,000, gold, to be guar.	99	1893	1,000	See text.	5 g.	J. & D.	.....	June, 1943	
<i>Cincinnati Lebanon &amp; Northern</i> —Stock \$1,000,000	38	1886	1,000	902,000	5	J. & J.	Cinn., Cen. Tr. & S.D. Co.	Jan., 1916	
1st mortgage.	38	1894	100, &c.	168,640	2 to 5	J. & J.	do do	July, 1914	
Special mortgage (to redeem certificates)	148	1870	1,000	1,500,000	7	J. & J.	July, '88, pd. Nov. 10, '96	Jan. 1, 1901	
<i>Cincinnati &amp; Muskingum Valley</i> —1st mortgage....	336	1886	100	3,000,000	.....	.....	.....	Oct. 10, 1891	
<i>Cincinnati New Orleans &amp; Texas Pacific</i> —Stock.	205	1897	.....	60,000	5 g.	.....	New York.	1947	
Receiver's certificates	107	.....	100	1,566,000	4 in '97	J. & J.	Cincinnati, Ohio.	Jan. 5, '98, 2%	
<i>Cin. North'n</i> —1st M., \$4,500,000, gold (see text)	107	.....	100	1,566,000	5 g.	J. & D.	Investm't Tr. Co., Phila.	June 1, 1925	
<i>Cincinnati Portsmouth &amp; Virginia</i> —Common stock	108	1895	1,000	400,000	5 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921	
Preferred stock, non-cumulative (see text)....	86	1871	1,000	1,800,000	7 g.	J. & J.	New York and London.	Jan. 1, 1920	
<i>Cin. Richmond &amp; Ft. W.</i> —1st mort., gold, int. gu. p.	53	1890	1,000	1,710,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1943	
<i>Cin. Saginaw &amp; Mack</i> —1st M., \$2,000,000, gold, &c.	26	1893	1,000	680,000	5 g.	J. & J.	.....	Oct. 3, 1892	
<i>Cin. Clearfield &amp; Mahoning</i> —1st M. g. p. d. (end.) &c.	177	1887	500, &c.	1,900,000	5 g.	M. & S.	Hamilton Tr., Bk'lyn.	Nov. 1, 1927	
<i>Cleveland Akron &amp; Columbus</i> —Stock	177	1890	1,000	30,000	5 g.	F. & A.	do & 80 B'way, N. Y.	Aug. 1, 1930	
General mort. (now 1st), for \$1,900,000 gold....	177	1893	1,000	As collateral	5 g.	J. & D.	.....	Dec. 1, 1943	
Equip. Trust & 2d mortgage, gold, (see text)....	6 1/2	1891	.....	902,000	5 g.	J. & D.	Boston, Co.'s Office.	Jan. 1, 1941	
1st consol. mort., \$4,000,000, gold. See text....	.....	.....	.....	124,000	.....	.....	.....	.....	
<i>Cleveland Belt &amp; Terminal</i> —1st M. \$1,000,000....	161	1887	1,000	2,000,000	5	J. & J.	July, 1895, not paid.	July 1, 1917	
<i>Cle. Canton &amp; South'n</i> —Receiver's certificates....	161	1891	1,000	1,121,000	5 g.	A. & O.	Apr., '93, coup. last paid.	July 1, 1917	
Cleveland & Canton 1st mortgage, assumed....	30	1887	1,000	800,000	5	J. & J.	July, '93, coup. last pd.	July, 1917	
Equip. Tr. & Improve. 2d M. (\$2,000,000) gold &c.	.....	1889	.....	26,000	.....	A. & O.	.....	Apr. 1, 1894	
Coshocton & Southern 1st mort., gold, assumed....	.....	1889	.....	As collateral	5	A. & O.	.....	May 1, 1896	
Coupon notes	.....	1890	1,000	150,000	5	M. & N.	.....	June 1, 1928	
Cleveland Chagrin Falls & Mo., 1st M., \$200,000	6	1888	1,000	200,000	5 g.	J. & J.	June, '93, coup. last pd.	Jan. 1, 1941	
Debentures, lien on rolling stock	.....	1890	1,000	As collateral	5	M. & N.	.....	May 1, 1943	
Waynesburg & Canton 1st M., gold, assumed....	.....	1890	1,000	76,000	5 g.	M. & N.	.....	.....	
Gen. 1st M. Zanesville real estate, \$200,000 lss....	.....	1892	1,000	559,183	6	M. & N.	.....	.....	
Cl. Can. & So., consol. M., \$26,000 p. m., gold, &c.	.....	.....	.....	105,700	.....	.....	.....	.....	
Equipment trusts June 30, 1895	.....	.....	.....	110,000	5	M. & S.	Boston.	.....	
Real estate mortgages as on June 30, 1895	.....	1882	.....	.....	.....	.....	.....	.....	
Massillon R.R. (leased) 1st mortgage	.....	.....	.....	.....	.....	.....	.....	.....	

Gross earnings in 1896, \$707,087; net, \$101,483, against \$90,100 in 1895. Report for 1895 in V. 62, p. 1137.—(V. 65, p. 70, 620.)

**Cincinnati Lebanon & Northern R.R.**—Cincinnati, O., to Dods, O., 36 miles; branches, 2 miles; total, 38 miles. Purchased in May, 1896, by the Pennsylvania Company. The "special mortgage" bears interest until July 1, 1899, at 2 p. c., and thereafter at 5 p. c.—(V. 62, p. 502, 548, 988.)

**Cincinnati & Muskingum Valley R.R.**—See map of Pittsburg *Cincinnati Chicago & St. Louis*.—Owns from New Ohio, to Trinway, O., 148 miles. Reorganized as now January, 1870. Leased in 1873 to Pitts. Cin. & St. L. for 99 years—see V. 62, p. 906. Amount due Pitts. Cin. Chicago & St. Louis Dec. 31, 1896, \$1,081,013, and on unpaid coupons, including Jan., 1897, \$993,935. Profit and loss deficit Jan. 1, 1897, \$1,904,292. Capital stock, \$3,907,320—par, \$50—of which Penn. Co. Dec. 31, 1896, owned \$2,430,900.

**BONDS.**—Pennsylvania Railroad owns \$754,000 of the bonds. V. 55, p. 1078. First mort. coupon due July 1, 1887, was paid on April 1, 1895, at Winslow, Lanier & Co., New York; January 1, 1888, coupon paid April 1, 1896; July, '88, coupon paid Nov. 10, 1896; none since to Dec., 1897.

**EARNINGS.**—Fiscal year ends Dec. 31. Report 1896 in V. 64, p. 997. *Year end. Dec. 31. Gross. Net. Interest, &c. Balance.*  
1896.....\$410,635 \$65,254 \$1,081,235 def. \$39,934  
1895.....478,852 34,351 110,729 def. 75,978  
(—V. 62, p. 548, 906; V. 63, p. 879; V. 64, p. 907.)

**Cincinnati New Orleans & Texas Pacific R.R.**—ROAD.—Operates Cincinnati Southern R.R., Cincinnati to Chattanooga, Tenn., 336 m.

**HISTORY, ETC.**—Organized in 1881 under laws of Ohio to lease the Cincinnati Southern Railroad, owned by the City of Cincinnati. In October, 1895, a majority of the capital stock (including \$500,100 purchased by So. Ry. Co. and \$1,000,000 by Ala. Great Southern Ry. Co.) is held by Southwestern Construction Co. for joint benefit of So. Ry. Co. and Cin. Hamilton & Dayton. See V. 61, p. 26 and V. 65, p. 1173. Rental due City of Cincinnati \$1,012,000 till Oct. 12, 1896; \$1,102,000 till Oct. 12, 1901, and \$1,262,000 till Oct. 12, 1906. Betterments have averaged (to June 30, 1897), \$145,981 per annum since beginning of lease and revert to city of Cincinnati.—See V. 62, p. 232.

**RECEIVERSHIP.**—S. M. Felton was on March 19, 1893, appointed receiver. A judgment for about \$400,000 obtained against the company in May, 1897, and sale of the road will be brought about.—V. 65, p. 563, 1173. Car trusts Dec. 31, 1897, 6 p. c., due Sept., 1903, \$227,827; bills payable June 30, 1897, \$72,674.

**LATEST EARNINGS.**—6 mos., 1897. Gross, \$1,939,876; net, \$653,166 July 1 to Dec. 31. 1896 Gross, 1,721,269; net, 497,830

**ANNUAL REPORT.**—Report for 1896-7 was in V. 65, p. 565. Average freight train load 331 tons in 1896-7, against 277 tons in 1895-6.

*Year end. June 30. 1897. 1896. 1895. 1894.*  
Gross earnings.....\$3,440,506 \$3,685,965 \$3,485,942 \$3,576,979  
Net earnings.....1,097,325 1,039,992 976,767 912,013  
Rental paid.....1,076,839 1,061,110 1,044,878 1,084,306  
Miscellaneous.....14,903 2,056 2,489 .....

Balance.....sur. \$5,683 def. \$23,174 df. \$70,600 df. \$172,293

(—V. 63, p. 126, 153, 228, 369, 649, 684; V. 65, p. 565, 1173.)

**Cincinnati Northern R.R.**—Owns from Franklin, O., via Addison, to Jackson, Mich., 205 miles; trackage (C. C. & St. L.) Franklin to Cincinnati, 42 m. Owns terminal property in Cincinnati. Organized in June, 1897, and took over the Ohio Division of Cincinnati Jackson & Mackinaw and then built 19 miles of road from Addison, June 1, 1897, and acquired valuable terminals in Cincinnati.

In Dec., 1897, reorganization committee receipts represented the securities which had not been yet issued.

**STOCK.**—Authorized, common \$5,000,000; preferred 5 p. c. non-cum. subject to redemption, \$5,000,000.

**BONDS.**—This company has authorized \$4,500,000 new bonds, being at the rate of \$2,500,000 on the railroad and equipment and \$2,000,000 on the Cincinnati terminal, and preferred and common stock to an amount sufficient to enable it to carry out the provisions of the reorganization plan and also to complete the Cincinnati terminal. The word "Terminal" may be included as part of its name.—V. 65, p. 620.

**Cincinnati Portsmouth & Virginia R.R.**—Owns from Idlewild, O., to Sciotoville, 107 miles; trackage (Cin. Lebanon & Nor. to Cincinnati, 4 miles; total, 111 miles. Ohio & Northwestern was sold in foreclosure March 13, 1890, and reorganized as above June 24, 1891. Preferred stock is entitled to 5 per cent non-cumulative dividends, then common to 5, then both pro rata. Preferred in Jan., 1896, paid 3 p. c.; July, 1896, 2 p. c.; in 1897, 4 p. c.; in 1898, Jan., 2 p. c.

**BONDS.**—In June, 1895, issued a mortgage for \$500,000 of 5 per cent bonds for improvements and equipment. Bonds are subject to call at 105 on ninety days notice in the order of their numbers. Trustee, Investment Trust Co. of Philadelphia.

**EARNINGS.**—6 mos., 1896.....Gross, \$141,540; net, \$21,804 July 1 to Dec. 31. 1895.....Gross, 158,322; net, 30,284

**EARNINGS.**—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 791, showing gross, \$299,164; net, \$43,951; taxes, \$6,300;

interest, \$1,646; dividends, \$11,890; balance, surplus, \$24,055. In 1894-95 gross, \$256,693; net, \$45,600.—(V. 63, p. 791; V. 64, p. 1180.)

**Cincinnati Richmond & Fort Wayne R.R.**—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (January, 1897), by Grand Rapids & Indiana Ry. for net earnings as rental. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1898). Stock, \$1,709,313—par, \$50, of which Penn. Co. Dec. 31, 1896, owned \$1,256,900. Due guarantors Dec. 31, 1896, \$1,276,650.

**EARNINGS.**—Jan. 1 to Oct. 7, gave \$304,452 in '97; \$311,218 in '96.

*Year end. Dec. 31. Gross. Net. Interest, &c. Balance.*

1896.....\$394,411 \$94,983 \$126,300 def. \$31,417

1895.....447,705 103,449 128,560 def. 23,111

**Clearfield & Mahoning R.R.**—See Map Buf. Roch. & Pitts.—Owns road, completed in 1893, from Du Bois, Penn., on Buff. R. & P., to Clearfield, Penn. 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which lease a rental payable in gold and equal to 6 per cent on \$550,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. p. & i., by indorsement on each. On June 30, 1896, \$100,045 was due Buff. R. & P. for advancements for improvements—see V. 61, p. 710.

**Cleveland Akron & Columbus Railway.**—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kibbuck to Trinway, 33 miles; coal spurs, 14 miles; total owned, 191 miles; trackage Hudson to Cleveland, 26 miles, and Trinway to Zanesville, 16 miles; total operated, 233 miles.

**HISTORY.**—Reorganized under this title in January, 1886. In September, 1895, Calvin S. Brice purchased control and was elected president.

**DIVIDENDS.** 1886. '87. '89. '90. '91. '92. None  
Per cent. 1 1/2 1 1/2 1 1/2 1 1/2 since.

**BONDS.**—The equipment bonds are redeemable at 100 and interest on August 1, 1900, and at 105 and interest on any August 1 thereafter prior to 1890. Bonds in excess of \$730,000 have been canceled and cannot now be issued. To June 30, 1897, none of the first consol. 5s had been sold but \$700,000 were outstanding as collateral. Equipment trusts outstanding December 1, 1897, \$316,020, payable monthly; bills payable June 30, 1897, \$351,723.

**READJUSTMENT.**—The report for 1895-96 says: "The general results of the year's business are discouraging, and demonstrate the necessity for a radical readjustment of the finances of your company and for increased facilities for procuring and handling traffic."

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1896-97 was in V. 65, p. 1170, showing gross, \$715,051; net, \$140,137; interest, rentals, etc., \$191,975; balance deficit for year, \$51,938. In 1895-96 gross, \$874,920; net, \$243,958; interest and rental, \$181,393; balance, \$62,565; charges against this balance amounted to \$123,760 (see report), leaving a deficit of \$61,195. Equipment payments (additional to charges above) amounted to \$95,779 in 1895-96.—(V. 63, p. 1112; V. 65, p. 1170.)

**Cleveland Belt & Terminal R.R.**—Owns 6 1/2 miles terminal road, or 13 miles including side tracks, at Cleveland, Ohio. Stock, common, \$3,001,000; preferred, \$178,000; par \$100. Mortgage trustee, International Trust Co., Boston. Interest on the first is payable in preferred stock. Loans and bills payable June 30, 1896, \$21,700. For year ending June 30, 1896, gross, \$28,659; net, \$9,005; int. and taxes, \$2,872; balance, surplus, \$6,133. In 1894-95, gross, \$27,912; net, \$12,409.

**Cleveland Canton & Southern R.R.**—Owns Cleveland to Zanesville, O., 145 miles; Canton to Sherrodsville, 43 miles; other branches, 16 m.; leases Massillon R.R., 6 m.; total, 210 miles. (V. 54, p. 844.)

**RECEIVERSHIP.**—J. W. Wardwell is receiver.

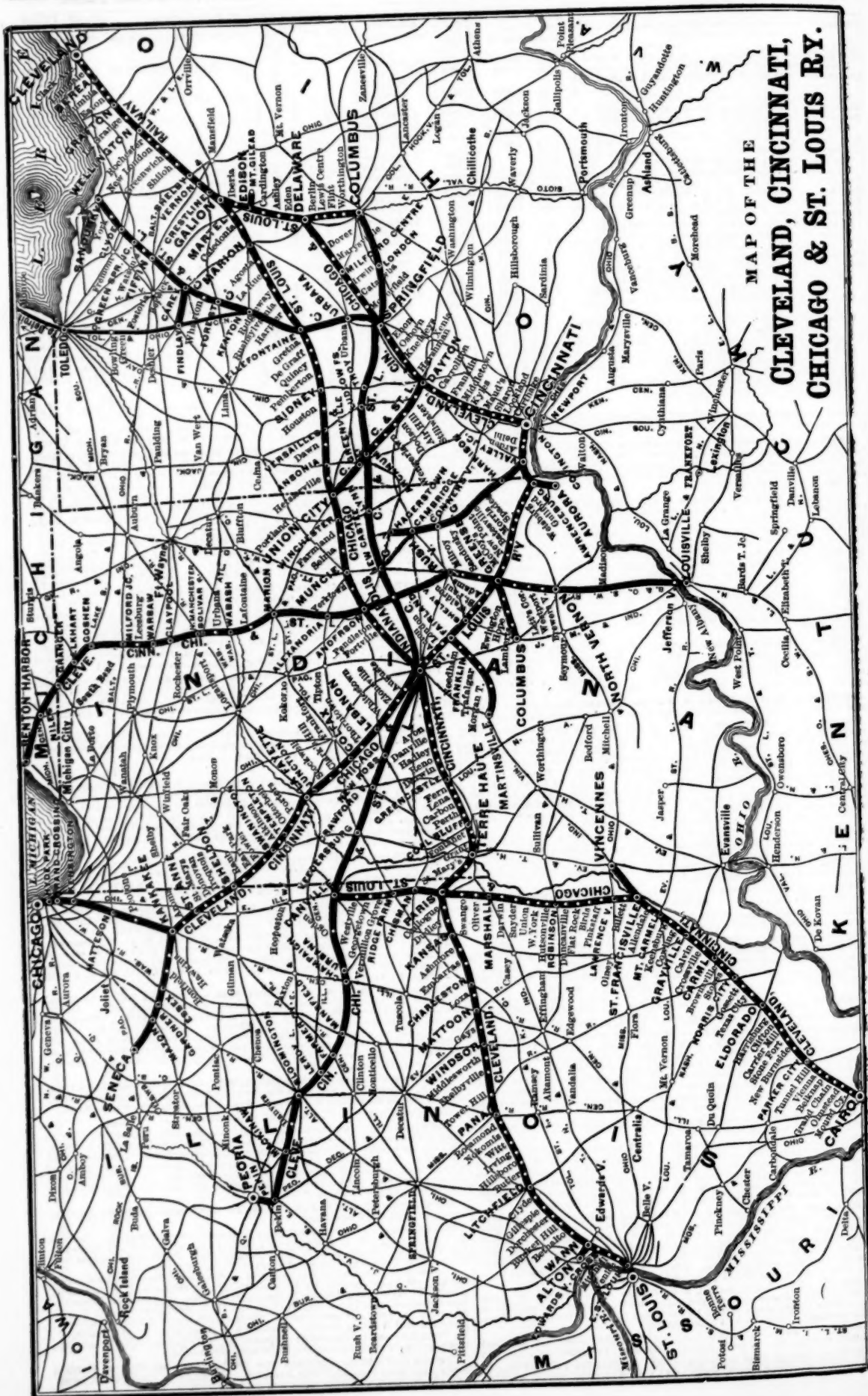
**FORECLOSURE.**—International Trust Co., Boston, trustee of Cleveland & Canton first mortgage, filed its foreclosure suit in March, 1896. Suit for foreclosure of Coshocton & Southern mortgage was instituted in 1895. Knickerbocker Trust Co., trustee of consol. mortgage of 1892, filed notice of foreclosure proceedings on Nov. 16, 1894, and in August, 1897, filed a cross-bill attacking the validity of the Cleve. & Canton first 5s.—V. 65, p. 277.

**REORGANIZATION.**—In Feb., 1898, no agreement between various interests had been reached.

**COMMITTEES.**—Cleveland & Canton first mortgage committee: Charles A. Peabody, Jr., H. L. Thorneil and H. K. Pomroy; depositary, Mercantile Trust Co. V. 59, p. 697. This committee's Trust Co. receipts for \$2,000,000 firsts have been listed on N. Y. Stock Exchange. *Cleveland & Canton equip. trust and improvement bondholders' committee.*—Morgan Rotch, H. B. Hollins, H. F. Dimock, C. T. B. rney, George P. Messervy, George N. Smalley, Charles H. French; depositary, International Trust Co., Boston, and U. S. Mortgage Co., N. Y. V. 59, p. 920, 1006. *Consolidated Mortgage*—Robert MacLay, Louis C. Ledyard and William Rotch. *Coshocton & Southern*—P. W. Smith, C. W. Plummer and O. Prescott; depositary is International Trust Co., Boston; more than two-thirds have been deposited.

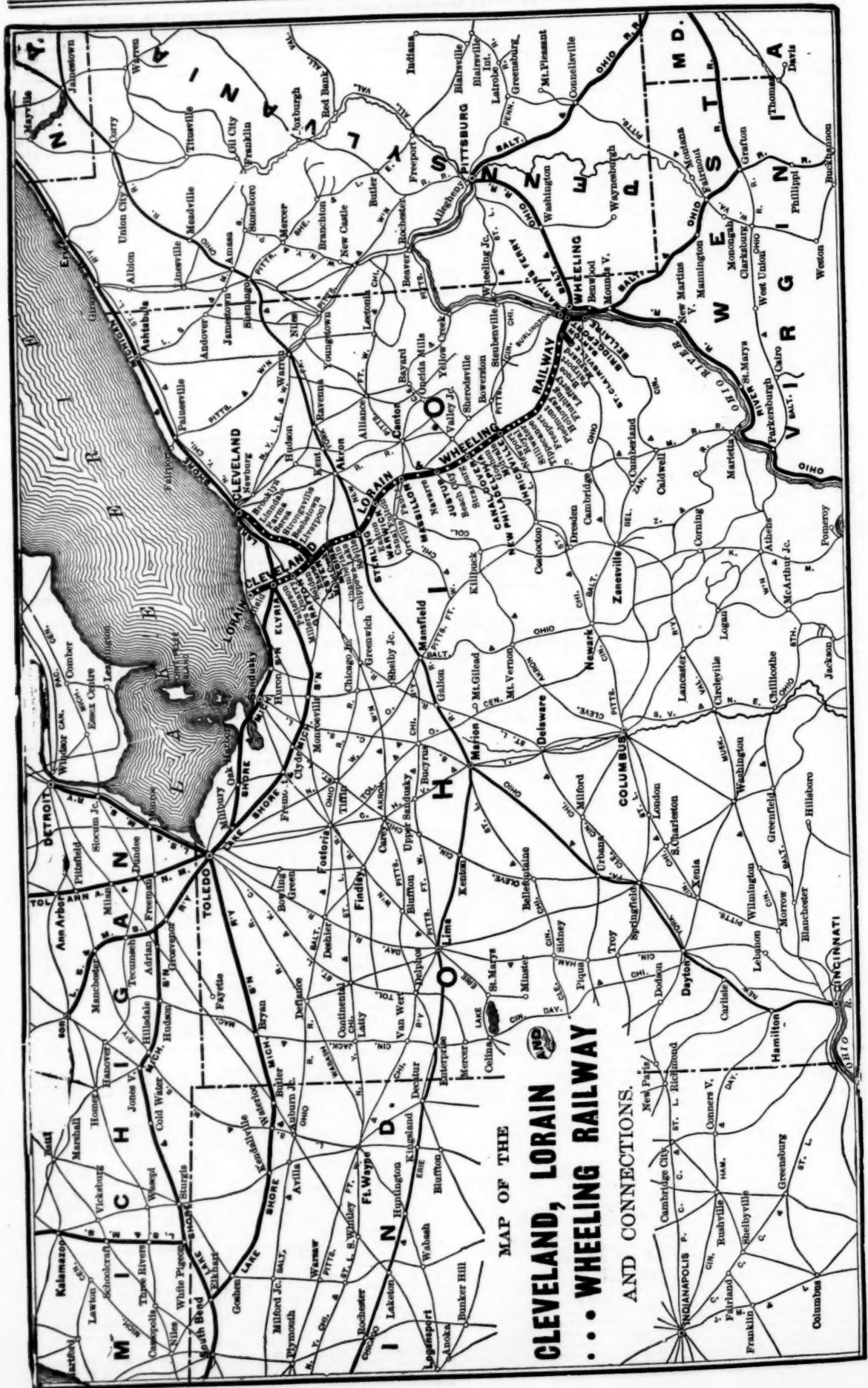
**COUPON PAYMENTS.**—Coupons due July 1, 1894, on Cleve. & Canton firsts were paid Dec. 31, 1894; Jan., '95, paid June 29, 1895; July, 1895 and subsequent, coupons were not paid. V. 62, p. 40.











Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
<i>Clev. &amp; Pittsb.</i> —Stock, 7 p. c. guar. by Penn. Co. ....	199	1887	1,000	\$50	\$11,226,050	7	Q. M. N. Y., Winslow, Lanier.	Dec. 1, '97, 14
Consol. sink fund mort. for \$5,000,000, not dr'n. c	199	1887	1,000	1,310,000	7	M. & N.	do do	Nov. 1, 1900
Gen. M. for \$10,000,000 gold; series A, ..... c	199	1892	1,000	3,000,000	4½ g.	J. & J.	do do	Jan. 1, 1942
guar. p. & l. (end.) Pa. RR. series B, ..... c	199	1892	1,000	1,628,000	4½ g.	A. & O.	do do	Oct. 1, 1942
<i>Clev. Term. &amp; Valley</i> —1st M., \$6,000,000 gold, c'd. r	87	1895	1,000	5,500,000	4 g.	M. & N.	N. Y., Brown Bros. & Co.	Nov. 1, 1895
<i>Coast Ry. of N. Scotia.</i> —1st M., \$5,000,000 (\$2 & 1) c'd	1895	1,000	300,000		5	A. & O.	Boston, N. Y. & London.	Oct. 1, 1945
<i>Colebrookdale</i> —1st M., \$593,400, und. Road. M. of 1896	13	1868	100 &c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
<i>Colorado Midland</i> —SECURITIES TO BE ISSUED AND ASSD MED—								
Common stock, \$4,000,000.....			100	3,420,200	To be in	voting trust	for 6 years or more.	
Preferred stock, 4 per cent, non-cum., \$6,000,000			100	4,590,800	To be in	voting trust	for 6 years or more.	
Pr. lien 1st M. bds., Nos. 9,501 to 10,000, incl. (text)					To be issued	only if n	ecessary prior to July, 1903.	
1st mortgage, \$10,000,000. See text..... C. c'd		1897	1,000	6,250,000	2-3-4 g.	J. & J.	N. Y. Central Trust.	July 1, 1947
do do do do do do do do do do do do do do do do		1897	1,000	732,000	4 g.	J. & J.	do do	July 1, 1947
Equipment bonds, s. f., drawn at 105, gold..... c		1888	1,000	150,000	7 g.	M. & S.	Sept., '97, pd. when due.	Mo. 1, 1898
Equipment bonds, B., drawn at 105, gold..... c		1890	1,000	134,000	6 g.	J. & J.	Jan., '98, pd. when due.	Jan. 1, 1900
<i>Col. Wyoming &amp; Gt. No.</i> —1st M., \$6,000,000, g. c.		1895	1,000	500,000	5 g.	M. & N.	Philadelphia.	Jan. 1, 1925
<i>Columbia, N. Y., &amp; Lawrence</i> —1st M., for \$12,000 p. m. g	63	1887	1,000	706,000	6 g.	J. & J.		Jan., 1937
<i>Columbus &amp; Cincinnati Midland</i> —Common stock..				2,000,000				
Preferred stock (see remarks) non-voting.....				1,000,000		J. & J.	Jan., '96 div. last paid.	Jan., 1896
1st M., ext. guar. p. & l. by Cent. O. and B. & O. c'd	71	1884	1,000	2,000,000	4½	J. & J.	July, '96, pd. Oct. 1, '97 at F	Jan. 1, 1899
<i>Columb. H. Val. &amp; Tot.</i> —Common stock.....				11,696,300				
Pfd., non-cumulative, red. at 100.....			100	2,500,000	5	J. & J.		Jan. 2, '97, 2½
Receiver's certificates, \$500,000, gold (see text)		1897		500,000	5 g.	Matur. O.	Cleveland, O., Soc. f. Sav.	Oct. 1, 1898
<i>Col. &amp; Hock.</i> 1st mort., 7½, ext. Oct., 1897, c'd	76	1887	500 &c.	1,401,000	5 g.	A. & O.	'97, pd. when due.	Aug. 1, 1905
<i>Col. &amp; Toledo</i> 1st M. (Columbus to Walbridge)..... c'd	118	1875	1,000	2,500,000	7	F. & A.	Aug., '97, pd. when due.	Sept. 1, 1900
<i>Col. &amp; Toledo</i> 2d mort. (Columbus to Walbridge)..... c'd	118	1880	1,000	600,000	7	M. & S.	Sept., '97, pd. when due.	Sept. 1, 1900
<i>Col. &amp; West Va.</i> 1st mort. (Logan to Pomeroy)..... c'd	85	1880	1,000	1,584,000	7	M. & N.	May, '97, pd. when due.	May 1, 1910
Consol. M., g., on road and Hocking Coal & RR. Co.	329	1881	1,000	8,000,000	5 g.	M. & S.	Sept., '97, \$20 advance'd.	Sept. 1, 1931
Gen. M., gold, on road & Hocking Coal & RR. Co. K. c.	329	1884	1,000	2,000,000	6 g.	J. & D.	Dec., '96, coup last paid	June 1, 1904
Car trust bonds s. f., red. at par, gold.....		1894	1,000	1,236,000	6 g.	Q. J. N. Y.	Atlantic Trust Co.	Apr. 1, 1904
<i>Ohio Ld. &amp; Ry. Co.</i> , M., g., s. f., red. at 110, see text		1894	1,000	175,000	6 g.	J. & J.	N. Y., State Trust Co.	Jan. 1, 1914
<i>Wellston &amp; Jack. Belt</i> 1st M., \$300,000, gold, gu.	17	1895	1,000	300,000	6 g.	F. & A.	do do	Aug. 1, 1915
General lien mortgage, \$30,000,000, gold, c'd. r	348	1896	1,000 &c.	1,561,000	4 g.	J. & J.	Jan., '97, coup last paid	July 1, 1896

**BONDS.**—New first mortgage for \$2,000,000 is dated May 1, 1895, and is guaranteed as to principal and interest by the Penn. Company (trustee, Farmers' L. & T. Co., N. Y.). Sinking fund of 1 p. c. commences July 1, 1896; bonds bought at par but not subject to call.

**REPORT** for year ending Dec. 31, 1896, in V. 64, p. 1086, shows gross \$360,308; net, \$52,269; other income, \$4,107; interest on bonds, \$56,250; balance, sur., for year, \$126. In 1895 gross, \$307,753; net, \$41,859.—(V. 64, p. 1086.)

**Cleveland & Pittsburg R.R.**—(See Map Pennsylvania Railroad, Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellair, 43 m.; trackage, Rochester to Pittsburg (Pittab. Ft. Wayne & Chic.), 26 miles; total, 224 miles.)

**LEASE**—Leased for 999 years, Dec. 1, 1871, to Penn. R.R. Co., and lease transferred to Pennsylvania Co. Rental, 7 per cent on \$11,226,050 stock, and organization expenses, the lessees assuming all liabilities.

**BONDS.**—General mortgage bonds are all equally secured; they can not be called for the sinking fund. See guaranty, V. 56, p. 604.

**EARNINGS.**—Report for year ending Nov. 30, 1896, was given in V. 64, p. 605, showing gross, \$3,226,815; net, \$1,168,972. Profit to lessee was \$37,304 in 1896 and \$342,901 in 1895, against loss of \$55,452 in 1894. (V. 62, p. 322, 546, 1087; V. 64, p. 373, 605; V. 66, p. 81.)

**Cleveland Terminal & Valley R.R.**—(See Map Baltimore & Ohio. Owns from Cleveland, Ohio, to Valley Junction, 75 miles, and 12 miles of small branches. Successor as per plan in V. 60, p. 437 and V. 61, p. 70, to Valley Ry. (of Ohio) sold in foreclosure Sept. 10, 1895. The Baltimore & Ohio controls the new company. A traffic agreement was made with Wheeling & Lake Erie in 1895. V. 63, p. 155.

**STOCK.**—Of the \$5,200,000 common (par \$50) B. & O. owns \$4,594,300 common and of the \$2,200,000 preferred, \$953,750; par \$100.

**BONDS.**—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed; interest is paid regularly from earnings.

**EARNINGS.**—Year 1896-97, gross, \$797,327; net, \$260,156; interest, \$220,000; taxes, \$22,644; surplus, \$17,512. (V. 63, p. 791.)

**Coast Ry. of Nova Scotia.**—Road from Yarmouth to East Pubnico, 31 miles, was in operation in Dec., 1896; 20 miles additional, to Barrington, is under construction. Road projected to Lookport, 65 miles. Capital stock auth. \$100,000. Mortgage trustee, International Trust Co., Boston, Mass. President Thomas Robinson, Yarmouth.

**Colorado Midland Ry.**—Owns from Colorado Springs to New Castle, Col., 219 miles; Jerome Park branch, 15 miles; Aspen branch, 18 m.; Leadville branch, 4 m.; total owned, 256 miles (including 2-9 miles of Busk Tunnel Ry.). Leases New Castle to Rifle Creek, 14 m., and Rio Grande Junction R.R., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 333 miles.

**ORGANIZATION.**—Incorporated Oct. 12, 1897, at Denver, Col., as successor to the Colorado Midland Railroad (previously in the Atchison system), foreclosed Sept. 8, 1897, under both first and consol. mortgages and reorganized per plan in V. 64, p. 1224, 1226.

**STOCK.**—Both classes of stock will be held in a voting trust for six years and thereafter until the first mortgage bonds shall have received 4 per cent interest in cash for three successive years.

**BONDS.**—Of the \$10,000,000 new bonds, \$3,750,000 are 4s and \$6,250,000 bear interest in cash at 2 p. c. to July 1, 1900, then 3 p. c. to July 1, 1902, [with preferred stock scrip for the interest up to 4 p. c. not paid in cash], and 4 p. c. after July 1, 1902. Of the new 4 p. c. bonds sufficient were reserved to retire the equipment bonds as they mature and to provide for purchase of Busk Tunnel 1st 7s for \$1,250,000 and Aspen Short Line 1st 8s for \$108,000; also \$1,355,100 new 4s, \$590,700 pref. and \$579,800 common stock will remain for future needs. To January, 1898, no agreement had been reached with the Busk Tunnel bondholders.—V. 65, p. 327, 367. The right is reserved to issue \$500,000 prior lien 4s if necessary prior to July 1, 1903.

**Charges.**—Obligatory charges for first three years under plan, including taxes and rentals, \$372,051 (including \$50,000 for interest on bonds reserved for Busk Tunnel), against \$831,320 for old Co.

**LATEST EARNINGS.**—4 mos. } 1897.....Gross, \$655,186; net, \$169,776  
July 1 to Oct. 31. } 1896.....Gross, 575,917; net, 84,160

**EARNINGS.**—The statement for years ending June 30 is as follows  
Tr. and June 30. Gross. Net. Rent, Taxes, etc. Bal. for Int.  
1896-7.....\$1,671,543 \$335,374 \$200,316 sur. \$135,059  
1895-6.....1,206,290 258,067 220,636 sur. 337,431  
1894-5.....1,592,661 369,151 158,612 sur. 210,539

**NEW OFFICERS.**—(Nov., 1897.)—President and Manager, George W. Ristine, Denver, Col.; Vice President, B. Ayman Sands, New York; Secretary and Treasurer, Oscar Bunka, 41 Wall St., N. Y.

**DIRECTORS.**—Frederick P. Olcott, B. Ayman Sands, James N. Jarvie, Charles F. Ayer, George Sherman, E. Frances Hyde, James N. Wallace, George W. Ristine, Henry T. Rogers, Charles A. Otis and Charles Boettcher.—(V. 65, p. 823, 924, 1071, 1113, 1219.)

**Columbia & Greenville (S. C.)**—(See Southern Railway Co.)  
**Columbus & Cincinnati Midland R.R.**—(See Map Balt. & Ohio.)  
Owns from Columbus, O., to Midland City, O., 71 miles; trackage to Columbus, 1½ miles. In January, 1890, leased for 999 years to Central Ohio, by which assigned to Baltimore & Ohio. See V. 51, p. 718. The Baltimore & Ohio assumed the Central Ohio's guaranty of principal and

interest of the bonds (which are endorsed by the Central Ohio) and of 3 per cent per annum, commencing with July 1, 1895, on the preferred. First mortgage interest due July 1, 1896, was paid Oct. 1, 1897. (V. 65, p. 619, 824, 1224.) See description of mort., etc., p. 6 of SUPPLEMENT April, 1896. DIVIDENDS.—On preferred, in 1895, July, 1½ p. c.; in 1896, Jan., 1½ p. c.; none since. B. & O. owns the common stock.

**BONDHOLDERS' COMMITTEES.**—Charles S. Hinohman, Chairman; George Stevenson, Secretary, 138 South Third Street, Philadelphia; Harry E. West, Edward B. Smith and Charles Parrott. A majority of the firsts are reported to have assented. Depository, Guar. Tr. & S. D. Co., Phila.—V. 64, p. 180, 707; V. 65, p. 619.

**Middendorf Committee.**—J. W. Middendorf, 213 East German Street, Baltimore, and Owen Daly.—V. 64, p. 233, 330.

**EARNINGS.**—Statement for year ending June 30, 1897, in V. 65, p. 974, shows: gross, \$360,895; net, \$61,004; taxes, \$12,647; interest charges (not paid), \$90,000. In 1895-6, gross, \$376,558; net, \$97,722. No charge made in 1896-7 against the road for use of B. & O. cars and engines, except for repairs. The Midland owns no locomotives and only 228 cars.—(V. 65, p. 619, 824, 974.)

**Columbus Hocking Valley & Toledo Ry.**—Owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage Penn. R.R. System, Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; Wellston & Jackson Belt Line, from McArthur Junction to Jackson, 17 miles (opened in February, 1896; 10 miles is electric as well as steam); total, 346 m.; second track, 25 m.

**RECEIVERSHIP.**—On Feb. 25, 1897, Vice-President N. Monsarrat was appointed receiver. V. 64, p. 422. Receiver's certificates for \$500,000 were authorized in July, 1897.—(V. 65, p. 194; V. 66, p. 133.)

**COMMITTEE.**—Consol. Fines—Foreclosure suit under consol. mortgage has been brought. A majority of the consol. 5s and also general mortgage 6s have been deposited with J. P. Morgan & Co., whose receipts for the consols. have been listed on New York Stock Exchange.—V. 64, p. 754; V. 65, p. 151; V. 65, p. 277.

In January, 1898, several plans of reorganization were under consideration.

**COUPON PAYMENTS, ETC.**—Consol. 5s coupons due March 1, 1897, were purchased by J. P. Morgan & Co., who also advanced \$20 on each sept., 1897, coupon.—V. 65, p. 411. Col. & Toledo 2d mort. coupons, due Sept. 1, 1897, were paid when due, and coupons of Col. & Hock Valley 1st mort. due Oct. 1, Ohio & W. Va. 1st 7s due May 1, 1897, Ohio Land & Ry. 1st 6s due July 1, Col. & Toledo 1st 7s due Aug. 1, were paid when due at State Trust Co., N. Y. V. 64, p. 663, 842.

**HISTORY, &c.**—The capital stock of \$1,500,000 of the Hocking Coal & RR. Co., controlling 10,000 acres of coal lands, was purchased in 1881 for \$8,000,000. As to status of Burke suit see V. 64, p. 516.

**BONDS.**—Columbus & Hocking 1st 7s due Oct. 1, 1897, were extended until Oct. 1, 1898, or for any longer period during which the property shall be in the custody of the Court at 6 p. c. per annum, such interest to be payable in gold coin.—V. 65, p. 620.

**The Ohio Land & Ry. bonds** (\$1,500,000 authorized, N. Y. Security & Trust Co., trustee), are guaranteed principal and interest by the C. H. V. & T. Ry., and are so endorsed. They cover about 11,000 acres of coal lands. Bonds issued \$1,475,000, of which \$100,000 reserved to take up land purchase notes and \$1,200,000 held by trustee of general lien bonds. Receipts from royalties on land owned by company were estimated at \$103,000 for year 1895.

**Wellston & Jackson Belt Line.**—The first mortgage bonds are guaranteed. Capital stock, \$255,000, all owned by C. H. V. & T. Ry.

**The General Lien Mortgage of 1896** (Guaranty Trust Co. Trustee) covers all the property and securities of the company and all property hereafter to be acquired with the proceeds of the bonds. The total issue authorized is \$30,000,000 (see V. 63, p. 228, and application to N. Y. Stock Exchange in V. 63, p. 1162). To June, 1897, Ohio Land & Ry. Co. bonds for \$1,200,000 had been exchanged for general lien 4s. Total general 4s and scrip issued, \$2,152,851, of which \$590,884 held by receiver (Dec. '97) subject to order of court.

**EARNINGS.**—Jan. 1 to Dec. 31, 12 months, gross, \$2,533,605 in 1897; \$2,480,924 in 1896.

**ANNUAL REPORT.**—Fiscal year ends December 31. Annual meeting will hereafter be held the third Tuesday in March. Traffic is mostly freight, and 64 per cent of this is bituminous coal. The grades have been so reduced that the average train load is large—in 1894, 450 tons.

**Year ending Dec. 31—**  
1895. 1894. 1893. 1892.  
Gross earnings.....\$2,678,421 \$2,688,700 \$3,270,362 \$3,372,585  
Net earnings.....\$1,200,607 \$1,245,926 \$1,461,627 \$1,567,457  
Miscellaneous.....16,606 10,000 10,000 10,000

Total receipts.....\$1,220,213 \$1,255,926 \$1,471,627 \$1,577,457  
Taxes.....\$90,951 \$96,123 \$92,696 \$85,316  
Interest on bonds.....923,030 923,030 923,030 923,030  
Interest on car trusts.....96,765 92,572 60,809 51,327  
Other interest.....19,004 9,864 6,456 4,455  
Int. to Pa. Co. on lease, &c. In op. exp. 25,785 25,646 26,804  
Dividend on preferred... (5) 100,000 (5) 100,000 (5) 100,000 (2½) 50,000

Balance, surplus.....def. \$9,537 \$8,572 \$262,939 \$436,525  
—(V. 65, p. 151, 194, 235, 277, 411, 620, 924, 1113; V. 66, p. 133.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS.				Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>Col. San. &amp; Hock. RR.</b> —New rec'd's ofts., \$200,000	.....	1897	.....	\$200,000	6	J. & J.	Columb's O., Rec'r's Off.	By July 1, 1893	
Receiver's certificate (old) (o.) out in July, 1896	.....	1895	.....	500,000	6	A. & O.	Apr., '97, coup. last paid.	Oct. 1, 1900	
1st mortgage (prior lien), \$2,000,000, gold.....	227	1895	\$1,000	930,000	5 g.	J. & J.	See text.	Jan. 1, 1946	
General mortgage, \$10,000,000, gold.....	227	1895	1,000	7,446,591	2½-4 g.	J. & J.	.....	.....	
1st M. scrip, for July, '96, and Jan., '97, coupons.....	.....	.....	.....	149,219	.....	.....	.....	.....	
Income bonds, non-cumulative, gold.....	.....	1895	.....	1,150,171	.....	F. & A.	.....	.....	
Zanesville Term'l Co. 1st m. for \$500,000, gold.....	4	1890	1,000	453,000	5 g.	J. & J.	Jan., '97, coup. last paid.	July 1, 1940	
Col. Ter. & Transf. mtge. \$350,000 gu. C. S. & H.	.....	1893	1,000	271,000	5	M. & S.	Sept., 1897, coup. paid.	1943	
Car trust notes, June 30, 1896.....	.....	.....	.....	680,128	.....	.....	.....	.....	
<b>Columbus &amp; Xenia</b> —Stock, 8 per cent rental.....	55	.....	50	1,786,200	8½	Q.-M.	Columbus, O., Treasurer	Dec. 1, 1897, 2	
<b>Concord &amp; Claremont (N. H.)</b> —1st mortgage.....	71	1894	.....	500,000	4½	J. & J.	Bost., Treasurer's office.	Jan. 1, 1914	
<b>Concord &amp; Montreal</b> —Stock, Class I. (B. C. & M. pt.)	.....	.....	100	800,000	7	Q.-J.	See text.	Jan. 1, 1891, 1½	
Stock, Class II (B. C. & M. new).....	.....	.....	100	540,400	7	Q.-J.	do	Jan. 1, 1891, 1½	
Stock, Class III. (B. C. & M. old stock).....	.....	.....	100	459,600	7	Q.-J.	do	Jan. 1, 1891, 1½	
Stock, Class IV. (Concord) \$6,000,000 auth. Text	.....	.....	100	5,397,400	7	Q.-J.	do	Jan. 1, 1891, 1½	
Bost. Con. & Mon. improvement mortgage.....	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall Bk	Jan. 1, 1911	
Concord & Montreal consol. mort. for \$5,500,000.....	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920	
Debenture bonds, \$650,000, currency.....	.....	1897	1,000	650,000	4	J. & D.	Bos. S. D. & Tr., Boston.	June 1, 1920	
<b>Concord &amp; Ports.</b> —Stock, 7 p.c. m'l. 99 yrs. Concord	47	.....	100	350,000	7	J. & J.	Manchester, N. H.	Jan., '98, 3½	
Conf. of Oak'd—1st M., g., \$200,000; drn. at par.....	.....	1890	1,000	120,000	5 g.	M. & N.	Nov., 1897, coupon paid	1914	
<b>Conn. &amp; Passump.</b> —Pref. stock, 6 p.c. rent 1.99 yrs.....	.....	.....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Feb., '98, 5%	
1st mort. (White Riv. Junc. to Canada line) gold.....	110	1893	1,000	1,900,000	4 g.	A. & O.	do	Apr. 1, 1943	
Massawippi st'k, guar. same div. as Conn. & Pass.	37	.....	100	400,000	6	F. & A.	do	Feb., '98, 3%	
Newport & Richmond 1st mort. guar. by C. & P. Co.	22	1881	1,000	350,000	5	J. & J.	do	Jan. 1, 1911	
<b>Connecticut River</b> —Stock (\$2,670,000 authorized).....	80	.....	100	2,580,000	10	J. & J.	Boston, Mass.	Jan. 1, 1898, 5%	
Scrip, redeemable in ten years in cash or bonds.....	80	1893	.....	1,290,000	4	J. & J.	Boston, Second Nat. Bk.	Jan. 1, 1903	
Bonds, not mortgage, for \$1,000,000, gold.....	.....	1893	1,000	1,000,000	4 g.	M. & S.	Boston, Mass.	Sept. 1, 1943	
<b>Connecting (Phila.)</b> —1st m., gu. p. & L. Pa. RR. en. c.	6-75	1884	1,000	991,000	6	M. 15 & S.	Phila., Broad St. Stat'n	1900-1-2-3-4	
<b>Connecting Terminal RR. (Buffalo)</b> —1st M.....	.....	1883	1,000	5,000,000	5	M. & N.	Phila., 26 S. 15th St.	May 1, 1903	
Erie & West. Trans. 1st M. guar. drn. at 105.....	.....	1892	1,000	750,000	5	J. & J.	do	July 1, 1912	
<b>Cornwall &amp; Lebanon</b> —Stock.....	24	.....	50	800,000	3 in 1897	F. & A.	Co.'s off., Lebanon, Pa.	Aug. 1, '97, 1%	
New 1st mortgage for \$800,000.....	24	1891	100 &c.	766,400	5	A. & O.	do	Apr. 1, 1921	

**Columbus Sandusky & Hocking RR.**—ROAD—Sandusky via Columbus to Zanesville and southerly to Gloucester, Shawnee and Shawnee Junction, with branches; total, 273 miles, of which 226 miles are owned and 47 miles leased. Trackage to Toledo, 51 miles.

**HISTORY, ETC.**—A reorganization Nov. 14, 1895 (per plan in V. 61, 26) of the Col. Sand. & Hock. Ry., sold in foreclosure Oct. 19, 1895.

**RECEIVERSHIP.**—On June 1, 1897, Samuel M. Felton was appointed receiver. V. 64, p. 134, 233, 1088. Issue of \$200,000 of receiver's certificates authorized in June, 1897; proceeds for terminal interest, etc.

**Zanesville Terminal.**—On Jan. 11, '98, Chase Andrews was appointed receiver of this road. V. 66, p. 185.

**REORGANIZATION COMMITTEE.**—A plan will be submitted by the following committee: Chairman, Louis Fitzgerald, ..... L. C. Weir, F. K. Sturges and J. G. Deshier; Secretary, A. W. Krech, 120 Broadway, New York. V. 64, p. 423. **Interest Payments.**—Zanesville Terminal interest due July 1, and prior lien interest due Oct. 1, 1897, were not paid.

**STOCK.**—Common, \$7,500,000 authorized; outstanding Dec., 1896 \$3,348,392; pref. 4 p. c., cum., \$4,100,000; par, \$100.

**BONDS.**—First mortgage bonds were to pay old car trusts, \$1,110,677; old floating debt, \$703,107; improvements and equipment, \$180,000. Only \$680,000 firsts have been sold.

Of the general mortgage bonds (trustee, Metropolitan Trust Co.)—total issue \$10,000,000—\$2,544,000 to be placed in trust as follows: \$2,000,000 for redemption of prior lien bonds, \$200,000 for real estate notes, \$89,000 for coupon notes and \$255,000 for surplus bonds to cover discounts. The "generals" bear interest during years 1896 and 1897 at 2½ per cent, during 1898 and 1899 at 3 per cent and thereafter at 4 per cent. General mortgage coupons due July 1, 1896, and January 1, 1897, were paid in first mortgage scrip in July 1896. On June 30, 1896, in addition to the securities given in the table above, there were also outstanding notes payable, \$444,337.

**LATEST EARNINGS.**—7 mos. 1896-7.... Gross, \$498,004; net, \$120,324 July 1 to Jan. 31. 1895-6.... Gross, 595,534; net, 163,963

Jan. 1 to June 21 (5½ mos.), gross, \$348,874 in 1897; \$342,909 in '96.

**ANNUAL REPORT.**—Report for 1895-6 was in V. 63, p. 600 and 835.

**Years ending June 30—** 1896. 1895.

Gross earnings..... \$905,296 \$828,156

Net earnings..... 208,431 149,857

Taxes and rental..... 101,171 94,781

Interest, partly paid in scrip..... 159,571

—(V. 64, p. 134, 233, 423, 663, 1088, 1137; V. 66, p. 185.)

**Columbus Southern Ry.**—Consolidated with Georgia & Alabama (which see) in January, 1897. (V. 63, p. 1115.)

**Columbus & Xenia RR.**—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & Louisville, which pays 8 per cent on stock. The lease is guaranteed by the Pennsylvania Railroad Company. The Columbus & Xenia pays 8½ per cent dividend (½ out of assets) per annum, 2½ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10.

**Concord & Montreal RR.**—Operates from Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly, and 6 miles operated for Lumber Co.); 414 miles leased to Boston & Maine; 35 miles double track.

**LEASE.**—On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 p. c. per annum on all stock. (V. 61, p. 27, 513.)

In June, 1897, issued \$650,000 debenture 4s to reimburse Boston & Maine for money advanced on Manchester & Lawrence claim.

**REPORT.**—Balance sheet of June 30, 1896, V. 63, p. 700. The earnings are not now reported separately. For 1894-95 gross, \$2,477,199; net, \$762,896; other income, \$25,103; taxes paid, \$11,958; rentals, \$77,704; interest, \$234,925; dividends, \$360,000; balance, surplus, \$4,312. (V. 63, p. 700; V. 64, p. 1181; V. 65, p. 26.)

**Concord & Portsmouth RR.**—Owns Portsmouth, N. H., to Manchester, N. H., 40½ miles, and branch 7 miles. Leased to Concord RR. in 1862 for 99 years. Lease, rental, \$25,000; 7 per cent on stock.

**Confluence & Oakland RR.**—Owns road from Confluence, Pa., to Young Manor, Md., 20 miles; built in 1889. Leased to B. & O. May 1, 1890, for 999 years, rental being interest on bonds. B. & O. also agrees to accept and cancel \$20,000 of bonds per annum in payment of freight on interchanged traffic. Bonds Nos. 1 to 100 may be called in first five years, balance in second five years. Trustee, Finance Co. of Pennsylvania, where Nov., 1897, coupons were paid stock is \$200,000.

**Connecticut & Passumpsic Rivers RR.**—Owns White River Junction, Vt., to Canada Line, 110 m.; leases for 999 years Massawippi Valley, 37 m.

**LEASE.**—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 6 per cent till January, 1897, inclusive, and 8 per cent thereafter, August, 1897, dividends being 3 per cent on October, 1897, the Boston & Lowell, carrying this road, was leased to Boston & Maine. Stock authorized, \$3,000,000; outstanding, as in table.

**SECURITIES.**—Massawippi stock receives same dividends as stock of lessee, and \$400,000 of it [not included in the amount outstanding] is pledged as part security for 4s of 1893 [\$1,900,000 authorized] which replaced \$1,500,000 of 7s due April 1, 1893. (V. 57, p. 1040.)

**DIVIDENDS** since 1880—In 1881, 5 per cent; in 1882 and 1883, 6; in 1884, 5½; in 1885 to 1896, inclusive, 5 p. c. per annum; in 1897 and 1898, 6 p. c. per annum. See rental above. Average annual net earnings years 1890 to 1892, \$219,883.

**Connecticut River RR.**—Owns from Springfield, Mass., Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles.

**LEASE.**—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock, payable directly to the stockholders in semi-annual installments Jan. 1 and July 1, and in addition thereto interest on 4 per cent bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds to meet the cost of permanent improvements.

**DIVIDENDS** 1876 to 1892 inclusive 8 per cent per annum, and now under lease 10 per cent. In January, 1893, paid ½ per cent extra.

**BONDS.**—In 1893 \$1,000,000 bonds were sold to pay floating debt; total profit and loss deficit June 30, 1896, \$300,463. (V. 61, p. 470.)

**Connecting Ry. (Philadelphia).**—Owns from Mantua Junction to Frankford Junction, Pa., 6-75 miles; total mileage including 2d, 3d, 4th tracks and sidings, 47 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds to meet the cost of permanent improvements. Current liabilities December 31, 1895, \$1,259,572.

**Connecting Terminal RR. (Buffalo).**—Owns a terminal road one mile long in Buffalo, N. Y. Stock \$20,000 (par \$500) controlled in same interest as the Erie & Western Transportation whose bonds (authorized issue \$1,500,000) are guaranteed principal and interest by endorsement. Other indebtedness June 30, 1895, \$80,680. In year 1894-95, gross, \$140,793; net, \$79,226; other income, \$13,384; interest paid, \$25,000; taxes, \$8,622; dividends (6 p. c.), \$7,200.

**Cornwall & Lebanon RR.**—Owns Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. Dividends, formerly 4 to 4½ per cent yearly, were in 1893 6 p. c.; also in 1892-93 paid a special dividend of 13 p. c.; in 1894, Feb., 2 p. c.; in 1895, Aug., 2 p. c.; in 1896, p. c.; in 1897, Feb., 2 p. c.; Aug., 1 p. c. In year ending June 30, 1896, gross, \$272,980; net, \$143,978; interest, \$40,000; taxes, \$9,192; dividends (4 p. c.), \$32,000; balance for year, \$62,786. In year 1894-95, gross, \$215,804; net, \$107,640. Car trust 6s, July, '96, \$110,000.—V. 64, p. 600; V. 65, p. 571.

**Cresson & Irvona RR.**—Owns from Cresson, Pa., to Irvona, Pa., 27 miles, and branch to Richland Mines, 2 miles. Successor to the Cresson & Clearfield County & New York Short Route RR., which was bought in interest of Pennsylvania RR. at foreclosure sale early in 1894. The road is operated by Penn. RR. for net earnings. Stock, \$500,000; par, \$50. All owned by Penna. RR. Earnings for year ending Dec. 31, 1896, gross, \$56,757; net, \$4,710. In 1895, gross, \$51,171; net, \$5,735; interest, taxes, etc., \$23,320.

**Cumberland & Ohio RR.**—(See Map Louisville & Nashville.)—Owns as follows:—Southern Division, Cumberland & Ohio Junction to Greeneburg, Ky., 31 miles. The Southern Division was leased to L. & N. Sept. 19, 1878, for 25 years, and the 7a of 1898 guaranteed principal and interest. The Northern Division, Shelbyville to Bloomfield, 27 miles, was sold in December, 1897, to Samuel Spencer, President of Southern Ry. for \$1,000, subject to the first mortgage of \$250,000 and receivers' certificates. V. 65, p. 1173. In year 1895-96 net earnings of Southern Division, \$11,453, against \$14,601 in 1894-95; and of Northern Division, gross, were \$22,433, against \$39,250 in 1894-95.—(V. 62, p. 277; V. 65, p. 327, 1071, 1173.)

**Cumberland & Pennsylvania RR.**—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par, \$100.

**Cumberland Valley RR.**—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; controls Mont Alto Railroad, 18 miles; total operated, 165 miles. (V. 61, p. 152.)

**STOCK.**—Authorized, \$2,000,000; outstanding, \$1,292,950 common; \$241,900 first pref. and \$243,000 second pref.; of this \$975,800 common and \$237,200 preferred are owned by Pennsylvania RR. Co.

**DIVIDENDS.**—In 1880 to 1884, 10 per cent yearly; from 1885, to January, 1898, both inclusive, at rate of 8 per cent yearly.

**EARNINGS.**—11 months, 1897..... Gross, \$757,329; net, \$243,009

Jan. 1 to Nov. 30, 1896..... Gross, 756,002; net, 231,132

**REPORT** for 1896 was in V. 64, p. 468. Earnings entire line as follows:

Year. Gross Net Int. etc. Dividends. Bal. surp.

1896..... \$862,395 \$226,767 \$42,843 (8 p. c.) \$142,228 \$1,696

1895..... 889,157 239,597 45,138 (8 p. c.) 142,228 52,231

—V. 61, p. 159; V. 62, p. 546; V. 64, p. 467.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &amp;c., see note on first page of tables.</i>								
<b>Cumberland &amp; Ohio</b> —So. Div. 1st M. p. & l. gu. by L. & N.	57	1891	1,000	\$300,000	7	M. & S.	N.Y., L. & N., 120 B'way	Sept. 2, 1898
<b>Cumberland &amp; Pennsylvania</b> —1st mort. gold, guar.	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
<b>Cumberland Valley</b> —Stock (\$484,900 is preferred).	57	1891	50	1,777,850	8 in 1897	Q. & J.	Phila. & Chambersburg	Jan. 1, '98, 2%
1st and 2d ms., gold (2d \$109,500 due Apr. 1905).	52	1886	500 &c.	270,500	8 g.	A. & O.	do	Apr. 1, 1904-8
<b>Dallas Terminal Ry. &amp; Union Dep.</b> —M. \$500,000, g. c.	1895	1,000	50,000	50,000	6 g.	J. & J.	St. Louis, St. Lou. Tr. Co.	July 1, 1925
<b>Danbury &amp; Norwalk</b> —See NEW YORK NEW HAVEN								
<b>Dayton &amp; Mich.</b> —Com. st'k (3 1/2 p. c. guar. C. H. & D.).	1871	50	2,403,243	3 1/2	A. & O.	Cincinnati.	Oct. 1, '97, 1 1/2%	
Preferred (8 p. c. guar. C. H. & D.) endorsed.	1871	50	1,211,250	8	Q. & J.	do	Jan. 4, '98, 2%	
1st mortgage, guar. p. & l. end by C. H. & D.	142	1881	1,000	2,728,000	5	J. & J.	N.Y., Kessler & Co., Cin.	Jan. 1, 1911
<b>Dayton &amp; Union</b> —1st mort., sink. fund (not drawn)	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Income mortgage bonds, sinking fund.	32	1879	1,000	5,000	6	J. & D.	do	After 1910
<b>Dayton &amp; Western</b> —1st M., guar. L. M. and C. & X. c.	37	1864	1,000	495,000	6 & 7	J. & J.	N. Y., Bank of America	Jan. 1, 1905
<b>Delaware</b> —Stock.	117	1892	1,000	2,897,325	See text.	J. & J.	Checks mailed.	Jan. 3, '98, 3%
General mortgage, ser. A, for \$2,000,000, gold. c.	117	1892	1,000	500,000	4 1/2 g.	J. & J.	do	July 1, 1932
<b>Del. &amp; Bound Br.</b> —Stock—8 p. c. gu. Phila. & Read.	27	1875	1,000	1,800,000	8	Q. & F.	Phila., 240 So. Third St.	Nov. 20, '97, 2%
1st mort. on Trenton Br., 2d mort. on main line.	4	1879	1,000	300,000	6	M. & N.	Phila., Guar. Tr. & S. D. Co.	Aug. 1, 1905
<b>Delaware &amp; Chesapeake</b> —1st M., guar. p. & l., cur. c.	54	1882	1,000	400,000	6	F. & A.	Phila., Broad St. Station	Feb. 1, 1912
<b>Delaware &amp; Hudson Canal</b> —Stock.	100	1,000	35,000,000	5 in 1897	Q. & Mch.	N. Y. C., 21 Cortlandt St.	Dec. 15, '97, 1 1/2%	
1st mort. on Pennsylvania Div. (\$10,000,000) car	1877	1,000	5,000,000	7	M. & S.	do	Sept. 1, 1917	
Bluff Point Land Improve. Co. 1st M., gold, guar. c.	1890	1,000	300,000	4 g.	J. & J.	do	Jan. 1, 1940	
Com. M. now 1st M. on road & equip (\$10,000,000) car	195	1877	1,000	3,067,000	7 in 1897	M. & S.	N. Y., 25 Exchange Pl.	Jan. 20, '98, 1 1/2%
<b>Delaware Maryland &amp; Virginia</b> —Stock.	25	526,758					do	Sept. 1, 1907
Junction & B.—1st m. to State, red. aft. Jan. '95.	44	1860	1,000	185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Junction & Breakwater 2d mortgage.	44	1879	1,000	250,000	4	F. & A.	do	Feb., 1899
Break. & Frank. 1st m. to State, red. aft. Jan. '95.	19	1874	1,000	200,000	3	J. & J.	do	Jan. 1, 1932
Worcester RR. 1st M. (matured Apr. 1, '96) gold. c.	35	1876	500 &c.	400,000	4 g.	A. & O.	do	Overdue.
<b>Delaware &amp; New England</b> —Trust certificates.	100			7,750,400				

**Dallas Terminal Ry. & Union Depot.**—Terminal property at Dallas, Texas, and 5 miles road in Dallas. Proposes to build to Fort Worth, 31 miles. Began operating Sept. 25, 1896. Stock authorized, \$500,000 (par \$100); paid in, \$38,700. The St. Louis Trust Co. is the mortgage trustee. President is W. G. Connor.

**Dayton & Michigan RR.**—(See Map Cincinnati Hamilton & D.)—Owns Dayton, O., to Toledo June. O., 141 miles, and leases Deshler to Findlay, 11 miles. Trackage (Lake Shore) into Toledo, 14 miles. LEASE.—Leased May 1, 1893, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3 1/4 per cent on common.

**SECURITIES.**—Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1896 is held alive under mortg. of 1881, which is therefore a first lien. **EARNINGS.**—Gross earnings in year ending June 30, 1895 (including Troy & Piqua branch, 8 miles), were \$1,877,930; net, \$666,591; interest, \$136,400; dividends, \$180,788; bal., surplus, \$349,403. In 1893-94, gross, \$1,594,166. Current liabilities July 1, 1894, \$952,453.

**Dayton Northern Ry.**—Incorporated in Dec., 1896, and projected from Franklin (near Dayton, O.) to Lima. To connect at Franklin with "Big Four" and Cin. Jack. & Mackinaw and at Lima with Lima Northern. Capital stock \$10,000,000. Incorporators are James B. Townsend, W. B. Ritchie, C. M. Haskell, Edward R. Thomas, W. C. Brown and J. K. McGraw.

**Dayton & Union RR.**—Owns from Dodson, O., to Union City, Ind., 42 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. Trustee of 1st mortgage (in June, 1896) Central Trust & S. D. Co. of Cincinnati. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, \$56,300. For year ending Oct. 31, 1896, gross, \$135,211; net, \$44,596; charges, \$19,794; balance, surplus, \$14,802. In 1894-5 gross, \$145,813.

**Dayton & Western RR.**—Owns from Dayton, O., to State line, Ind., 47 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1, 1895, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds \$32,000 are 7s. No stock.

**Delaware RR.**—Owns from Delaware Junction (Phila. Wilm. & Baltimore), Del., to Delmar (Maryland line), 95 miles; branches, 22 miles. Leased till May 13, 1927, to the Philadelphia Wilmington & Balt., which owns \$1,364,675 of the stock. Lease of 1889 expired in 1897, when new lease for 30 years was made, rental being net earnings—see V. 64, p. 1000. Under the old lease 6 per cent was guaranteed on the stock; dividends will hereafter be dependent on earnings. In year ending October 31, 1897, gross, \$321,162; net, \$221,162; income, \$12,778; interest and taxes, \$52,139; dividends, \$161,240; balance, surplus for year, \$120,858. In 1895-6, gross, \$1,296,359; net, \$466,209.—V. 64, p. 1000.

**Delaware & Bound Brook RR.**—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 3; second track 27 miles; all track 73 miles. In May, 1879, leased for 990 years to Philadelphia & Reading RR. for \$275,000, paying interest and 8 per cent on stock; lease assumed by Phila. & Reading Railway.

**Delaware & Chesapeake Ry.**—Clayton, Del., to Oxford, Md., 54 miles. Phila. Wilm. & Balto. owns all the stock (\$800,000), and operates the line, guaranteeing the bonds principal and interest. Earnings for year ending Oct. 31, 1897, gross, \$96,881; net, \$10,843; interest and taxes, \$21,109; bal., deficit, for year, 10,266. In 1895-96, gross, \$119,363; net, \$28,774; interest and taxes, \$20,230.

**Delaware & Hudson Canal Co.**—(See Map.)—Owns canal from Rondout, N. Y., to Honesdale, Pa., 108 miles (completed in 1825), and operates railroad lines extending from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 635 miles in all. The system is well shown on the adjoining map, and includes:

Lines owned—	Miles.	Lines leased—	See these cos. Miles.
Lackawanna & Susquehanna.	22	Albany & Susquehanna.	142
Valley RR. of Pa.	17	New York & Canada.	150
Gravity RR.	56	Bensseler & Saratoga.	192
Schenectady & Mechanicville.	10	Union RR.	22
Cherry Val. Sharon & Albany	21	Jefferson RR. (trackage).	35
Schenectady & Duaneburg.	14	Other lines.	4

Total operated.....885  
Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western.

**HISTORY, ETC.**—This company was chartered April 7, 1823. It is one of the largest miners and carriers of anthracite coal.

**DIVIDENDS**.....'81. '82. '83. '84. '85. '86. '87. '88. '89 to '96. '97. Since '80, p. c. 7 5 5 5 5 5 5 5 5 7 yearly 5  
Dividends for 1898 fixed at 5 p. c., payable quarterly.—(V. 66, p. 81.)

**BONDS.**—Adirondack Railroad bonds carry the endorsed guaranty of the D. & H. as to principal and interest. See that company. In 1896 \$1,000,000 N. Y. & Canada debentures were issued and guaranteed—see that company. On Dec. 31, 1896, loans payable were \$1,300,000.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1896 was in CHRONICLE, V. 64, p. 370. See also editorials p. 213 and 349. Coal (anthracite) carried in 1896, 5,835,621 tons; in 1895, 6,151,147; in 1894, 5,751,386; in 1893, 6,177,659.

	1896.	1895.	1894.	1893.
Receipts from coal.	\$7,778,225	\$7,369,379	\$7,864,154	\$9,939,648
Railroads.	10,201,682	10,129,682	9,448,993	10,212,412
Miscellaneous.	566,584	1,321,157	755,074	520,258
Total.....	\$18,546,443	\$18,819,618	\$18,068,221	\$20,672,318
Net.....	\$4,852,644	\$5,442,885	\$5,538,673	\$6,632,921
Int., taxes & rentals.	3,087,631	3,078,492	3,319,960	3,407,637

Balance for stock. \$1,765,013 \$2,364,393 \$2,218,713 \$3,214,550  
Dividends, 7 per ct. \$2,450,000 \$2,450,000 \$2,187,500 \$2,100,000  
(V. 65, p. 194; V. 66, p. 81.)

**Delaware Lackawanna & Western RR.**—ROAD.—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 409 miles, with branches to coal region, etc., 492 miles, including:

Lines owned—	Miles.	Lines leased—	See these cos. Miles.
N. Y. State line to N. Y. line.	115	Syracuse B'ing. & N. Y.	4
Br'ches to N. Y. Thru'line, &c.	80	Utica Chenango & Susq.	105
<b>Lines leased—</b>		Valley RR. of N. Y.	12
Morris & Essex and branches.	157	Warren.	18
N. Y. Lackawanna & Western.	214	Sussex, &c.	50
Cayuga & Susquehanna.	34		
Oswego & Syracuse.	35		
Total operated.....	901		

**HISTORY, ETC.**—This is one of the most important of the anthracite coal roads. No sub-companies (coal and mining) are controlled, the railroad owning its mines. Original company chartered in 1849; present title assumed in 1853. Its leased lines are mostly held under long leases, and the system is compact. In 1894 representatives of the Vanderbilt entered the directory. See V. 57, p. 721.

**DIVIDENDS**.....'81. '82. '83. '84. '85. '86 to Jan., '98  
Since 1890, p. c. 6 1/4 8 yearly 7 1/2 7 yearly.

**GENERAL FINANCES.**—On Jan. 1, 1897, cash on hand, \$1,156,537; coal on hand, \$2,409,923; advances to leased roads, \$995,534; accounts receivable, \$3,604,932; total, \$8,166,976; accounts payable, \$9,635,883, of which \$3,287,680 was paid in January.—V. 64, p. 231.

**EARNINGS.**—The leased lines in New York State for fiscal year ending June 30, 1897: Gross, \$7,625,190; net, \$3,675,920; balance, surplus, over interest and taxes, \$1,147,485. In 1895-96, net, \$4,710,821.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1896, with balance sheet, was in CHRONICLE, V. 64, p. 231. The following includes all lines except Sy. B'inghton & N. Y. and Sussex RR.:

	1896.	1895.	1894.	1893.
Passenger earnings.	\$3,406,492	\$3,486,891	\$3,550,504	\$3,820,908
Freight earnings.	15,349,104	16,048,893	15,526,192	17,363,117
Miscellaneous.	2,647,909	2,738,686	2,735,744	2,983,250

Total receipts, etc.... \$21,403,505 \$22,274,270 \$21,812,441 \$24,167,275  
Total receipts, etc.... 22,896,382 21,927,639 21,246,421 24,623,698

Total gross receipts. \$44,299,887 \$44,201,909 \$43,058,862 \$48,790,973  
RR. oper. ex. & tax. 14,069,138 13,834,420 14,645,398 16,479,729  
Mining, &c., expen. 23,499,772 23,066,589 21,363,797 24,057,843

Net receipts..... 6,730,979 6,760,900 7,049,687 8,253,401  
Interest and rentals. 5,406,239 5,406,239 5,412,323 5,360,490  
Dividends (7 p. c.)..... 1,834,000 1,834,000 1,834,000 1,834,000

Balance after divs., def. \$509,260 def. \$479,339 def. \$196,856 ar. \$1,058,911  
(V. 63, p. 268, 879; V. 64, p. 181, 231, 423, 952; V. 65, p. 77, 976.)

**Delaware Maryland & Virginia RR.**—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Philadelphia Wilmington & Baltimore, which owns \$326,200 of stock, and so by Pennsylvania Railroad. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1896, \$415,233; other floating debt, \$192,066. In year ending Oct. 31, 1897, gross, \$208,019; net, \$18,849; int. on bonds, \$37,550; int. on equipment, \$4,755; taxes, \$3,058; bal., deficit for year, \$26,514, but this does not include interest on the floating debt of \$607,299. In 1895-6, gross, \$230,927; net, \$39,634; deficit under charges for year, \$5,280.

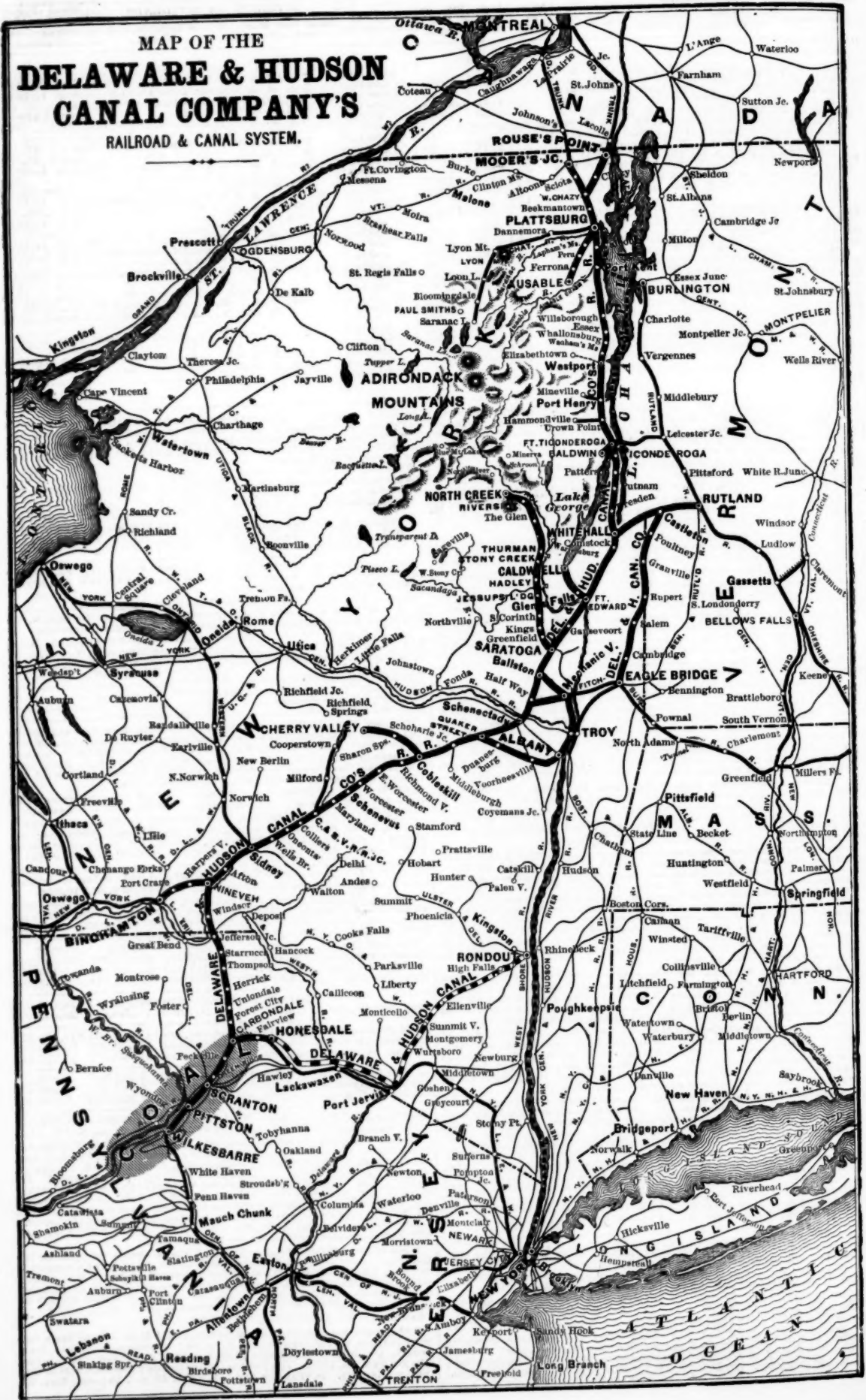
**Delaware River RR. & Bridge Co.**—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock (\$1,300,000) is all owned by the Pennsylvania RR., which guarantees the bonds, principal and interest, by endorsement on each. Sinking fund is one per cent, but bonds cannot be called. See description of bonds and guaranty in V. 63, p. 1062.

**INDEX.**—V. 63, p. 153, 1011, 1062, 1159.

**Delaware Susquehanna & Schuylkill RR.**—Owns main line from Drifton, Pa., to Govan, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley RR., etc., 135 miles. Opened Feb. 15, 1892. The road is controlled by Cox & Brothers & Co., the coal miners. **DIVIDENDS** Oct. 18, 1892, 40 p. c. in cash; Nov. 25,



# MAP OF THE DELAWARE & HUDSON CANAL COMPANY'S RAILROAD & CANAL SYSTEM.



RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate Per Cent.	When Payable.	Where Payable, and by Whom.		
<hr/>										
Delaware River R.R. & Bridge—										
1st M., \$1,300,000, gold, guar. p. & l. Penn. R.R. Co.			1896	\$1,000	\$1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1938	
Delaware Susq. & S. R.R.—Stock (auth. \$1,500,000)				50	1,500,000	See text.	See text.	Drifton, Pa.	Sept. 28, 1894	
1st mortgage bonds (\$1,500,000) gold.		48	1894	1,000	600,000	6 g.	A. & O.	Philadel., Co.'s Office.	Apr. 1, 1909	
Denison & North Platte—Rec'd ver' acc't. \$11,000 p.m.			1896		35,000	6		Denison.		
Denver Leadville & Gunnison—1st M., gold. c. ar					2,398,000	4½ g.	M. & N.		Nov. 1, 1918	
Denver & Rio Grande—Stock, com., (\$45,500,000)				100	38,000,000					
Pref. stock, 5 per cent non-cum. (\$28,000,000)				100	23,650,000	2 in '97.	J. & J.	Office, 47 Wm. St., N. Y.	Jan. 15, '98 1%	
1st mort. \$1,000 gold or \$206 sinking fund. c. ar		295	1871	500 & c.	6,382,500	7 g.	M. & N.	N. Y., Fourth Nat. Bank.	Nov. 1, 1900	
1st consol. mortgage (for \$42,000,000) gold. c. ar		1,621	1886	500 & c.	28,650,000	4 g.	J. & J.	do do	Jan. 1, 1938	
Improvement Mort. (\$5,000 per mile) gold. c. ar		1,621	1888	500	8,103,500	5 g.	J. & D.	do do	June 1, 1928	
Des Moines & Fort Dodge—Common stock					4,283,000					
Preferred stock, 7 p. c. non-cum.				100	763,500	6 in '97.	August.	Chicago, C. R. I. & Pac.	Aug. 2, '97 6%	
1st M. Des M. to Ft. Dodge, Series A, int. guar. end.		88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1903	
Do. Series B, income, int. guaranteed, end.		88	1874	1,000	1,200,000	2½	J. & J.	do do	Jan. 1, 1903	
1st mort. on exten. Tara to Ruthven, int. guar.		56	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905	
Des Moines & Kansas City—Stock, \$10,000,000		112		100	800,000					
1st M. funding and imp. (\$2,000,000) gold. c. ar		112	1892	1,000	2,000,000	5 g.	J. & J.		Jan. 1, 1932	
Des Moines Northern & W.—1st M. \$5,415,000, gold. c.		150	1895	1,000	2,902,000	4 g.	J. & J.	N. Y., Metropol'n Tr. Co.	Jan. 1, 1915	
Des Moines Union—Stock, \$2,000,000				100	400,000					
1st M. for \$800,000, gold		37	1887	1,000	628,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917	
Detroit Bay City & Alpena—See DETROIT & MACKINAC.										
Detroit Grand Haven & Mil.—1st equip. M. gu. c. ar		189	1878	1,000	2,000,000	6	A. & O.	{ N. Y. Ag'cy Bk. Com. }	Nov. 14, 1918	
Consol. mort., guar. by Gr. Trunk of Can. c. ar		189	1878	200 & c.	3,200,000	6	A. & O.	{ Canada & London. }	Nov. 15, 1918	
Detroit Hillsdale & S. W.—Stk. 4 p. c. rent. L. S. & M. S.		65		100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 5, '98, 2%	
Detroit Grand Rapids & Western—Common stock					2,510,000					
Preferred stock, 5 per cent					3,183,440					
Ionia & Lansing 1st mort., ext. in 1899, guar. c. ar		55	1869	1,000	770,000	5	J. & J.	See text.	July 1, 1899	
1st consol. mort., \$6,000,000, lawful m. ney. c. ar		350	1897	500 & c.	3,913,168	4	A. & O.		Apr. 1, 1948	

1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26½ p. c. in cash. None since. Mortgage trustee Trust Co. of North Am. Phila.  
**EARNINGS.**—Fiscal year ends June 30. In year 1896-97 gross, \$1,045,202; net, \$186,376; charges, \$40,908; bal., surplus, \$145,468. In 1895-6, gross, \$1,218,452; net, \$194,002.

**Denver Leadville & Gunnison R.R.—**A narrow-gauge road from Denver to Leadville, Col., 151 miles; Como to Baldwin Mine, 131 miles; branches, 43 miles; total, \$325 miles. The bonds were deposited to secure \$2,030,000 Union Pacific 4½ per cents of 1889, which are represented by the following committee: Henry Budge, 26 Broad St., N. Y.; Charles A. Peabody, Jr., and Henry De Coppel; all but \$58,000 of the 4½s have been deposited with this committee. Receiver is Frank Trumbull, appointed in August, 1894. An order of sale was applied for in Dec., 1895, but temporarily refused in Jan., 1896, pending settlement of Union Pacific cross-bills, etc. In year 1895-96, gross, \$737,871; net, \$109,345, against \$51,010 in 1894-95; other income \$2,955; total deductions, \$70,277; bal., sur., \$42,023. (V. 62, p. 139.)

**Denver & Rio Grande R.R.—**See Map.—Road—The lines of this company, well shown on the adjoining map, reach all the important points in Colorado, while its standard gauge line from Denver via Pueblo westerly, via Leadville and Grand Junction, forms a link in the trans-continental route to Ogden, Salt Lake City, &c., including:

Miles.	Of the preceding:	Miles.
Road owned and operated.....1,586	Standard gauge.....	682
Rio Gr. R.R., etc., leased.....62	(Of which 296 is 3d rail.)	
Leased to Rio Grande West.....18	Narrow gauge only.....	984

Total June 30, 1896.....1,666  
 The U. P. Denver & Gulf uses Denver & Rio G. tracks from Walsenburg to Pueblo, 57 m., at a rental of \$85,000 per annum. (V. 61, p. 421.)

**HISTORY.**—Reorganization of a railway company of same name foreclosed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed. In July, 1895, the Rio Grande & Santa Fe (formerly Santa Fe Southern), 39 miles road, was acquired in interest of Den. & Rio G. (V. 63, p. 403.)

**DIVIDENDS.**—Since '90 } 1891 1892 1893 1894 1895 1896 1897 1898  
 per cent..... } 2½ 0 0 0 0 2 2 Jan. 1%.

**BONDS.**—Coupons of the first mortgage *sevens* are payable at option of holder either in N. Y. City \$35 U. S. gold, in London, \$7 4s. 5d. sterling, or in Amsterdam 86 florins, all free of U. S. taxes. Of the first consolidated gold bonds (United States Trust Co., trustee) \$6,382,500 were reserved to retire the *sevens* when due, and they can be issued at such rates of interest up to 7 p. c. as will retire said bonds. Upon payment of the first 7s the first consols will be a first lien on all the property, as they are now on about 1,300 miles of road and all the equipment. Consols for \$6,900,000 are also reserved for extension to Ogden, if deemed advisable. Those unissued may be used with the consent of a majority of the preferred stock for extensions at not exceeding \$20,000 per mile. See abstract of mortgage in CHRONICLE, V. 47, p. 228. The improvement mortgage (U. S. Trust Co., trustee), is issued on the property covered by the consolidated mortgage, and so covers all the company's property, following immediately after the consolidated. Mortgage abstract in CHRONICLE, V. 47, p. 229.

**GENERAL FINANCES.**—On June 30, 1897, the company held in its treasury stocks and bonds valued at \$1,920,042. The "special renewal fund" held \$439,466. Denver & Rio Grande in 1895 advanced Rio Grande Southern \$169,839 in cash and endorsed \$573,498 notes given for Rio Grande Southern floating debt, receiving therefor \$871,000 Rio Grande Southern firsts, one-half of the stock, and all surplus earnings over fixed charges, taxes, etc., for three years from Jan. 1, 1895.

**LATEST EARNINGS.**—5 mos., } 1897 Gross, \$3,714,549; net, \$1,513,320  
 July 1 to Nov. 30. } 1896 Gross, 3,201,994; net, 1,320,591

**ANNUAL REPORT.**—Annual meeting is held at Denver the third Tuesday in October. Full report for 1896-97 in V. 65, p. 364, 371. See also editorial, p. 350. Construction account was closed in September, 1891, since when all improvements have been charged against income.

Year ending June 30—	1897.	1896.	1895.	1894.
Average miles operated..	1,666	1,663	1,657	1,654
Gross earnings.....	6,945,115	7,551,187	6,918,840	6,476,044
Net earnings.....	2,869,779	3,202,406	2,925,628	2,503,493
Other income.....	51,683	57,334	14,600	10,300

Total net income.....	2,921,462	3,259,740	2,940,228	2,513,793
Interest on bonds.....	1,997,950	1,997,950	1,997,950	1,993,873
Taxes and insurance.....	351,991	352,786	342,256	347,327
New equipment.....		143,568	71,332	
Miscellaneous.....	67,323	74,048		85,030
Dividend on pref. stock.. (2)	473,000	473,000	Nil.	

Balance, surplus.....31,198 218,390 528,690 87,663  
**OFFICERS.**—Chairman of Board of Directors, George Coppel; President and Gen. Man., E. T. Jeffery; Treas., J. W. Gilluly; Sec., William Wagner; Comptroller, Stephen Little. Office, 47 William Street, New York. (V. 65, p. 25, 26, 69, 350, 364, 371.)

**Des Moines & Fort Dodge R.R.—**Owens Des Moines to Ft. Dodge, 18 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Ohio Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earnings, with

a guarantee of 4 per cent interest on the first mortgage and extension bonds, and 2½ per cent per annum on the incomes. Preferred stock is entitled to 7 p. c. non-cumulative dividends, then common to 7 p. c., after which both share equally. **DIVIDENDS.**—On preferred in 1893, Aug. 2 p. c.; 1894, Aug. 4 p. c.; in 1895, Aug. 4 p. c.; in 1896, Aug. 6 p. c.; in 1897, Aug. 6 p. c. Rental for year ending Dec. 31, 1896, was \$155,680; for 1895 was \$144,523. (V. 64, p. 1181.)

**Des Moines & Kansas City R.R.—**Des Moines, Ia., via Van Wert, to Calmar, Mo., 112 miles, standard gauge. Entire stock and bonds purchased in December, 1895, by the Keokuk & Western, V. 62, p. 639. Massachusetts Safe Deposit Co., trustee of mortgage; the authorized issue is \$8,000 per mile on narrow gauge, \$16,000 per mile on broad gauge road. To Dec. 31, 1896, the K. & W. had advanced \$890,000 on the D. M. & K. C.—See K. & W. report, V. 64, p. 1087.

**LATEST EARNINGS.**—10 mos., } 1897.....Gross, \$134,668; net, \$15,615  
 Jan. 1 to Oct. 31. } 1896.....Gross, 96,643; net, 29,332

**EARNINGS.**—For year ending Dec. 31, 1896, gross, \$118,575; net, \$13,567. In 1895 gross, \$98,202; net, \$24,207. (V. 65, p. 924.)

**Des Moines Northern & Western R.R.—**Owens from Des Moines to Fonda, Iowa, 115 miles, and from Clive (7 miles from Des Moines) to Boone, 35 miles; total, 150 miles—all standard. In August, 1894, a controlling interest was acquired by Chicago Mil. & St. Paul, which will operate the road separately. V. 59, p. 228. Successor of *Railway* sold in foreclosure Dec. 18, 1894. Capital stock authorized, \$8,000,000; outstanding, \$4,372,500; par \$100. The first mortgage trustee, Metropolitan Tr. Co., N. Y. Car trusts Dec. 31, 1896, \$10,871.

**EARNINGS.**—11 mos., } 1897.....Gross, \$393,151; net, \$77,855  
 Jan. 1 to Nov. 30. } 1896.....Gross, 409,592; net, 126,470  
 For year ending Dec. 31, 1896, gross, \$442,255; net, \$134,510; taxes, \$13,046; interest on bonds, \$116,412; bal., surplus for year, \$5,052. President, F. M. Hubbell, Des Moines, Ia. (V. 59, p. 1103.)

**Des Moines Union R.R.—**A terminal road in Des Moines; owns 5 miles main track and branches, 97 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash R.R., Chicago Great Western and Des Moines N. & W. Rental equal to expenses and fixed charges paid monthly by lessees on wheeleage basis. Bills payable June 30, 1897, \$46,425. Earnings for year ending June 30, 1897, gross, \$147,172; net, \$44,993; interest and taxes, \$34,710; bal., surplus for year, \$10,283. In 1895-96, gross, \$129,855; net, \$28,908. V. 65, p. 1023, 1173.

**Detroit Bay City & Alpena.**—See DETROIT & MACKINAC.

**Detroit Grand Haven & Milwaukee R.R.—**Owens from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate mortgages, \$226,000. On Jan. 1, 1897, sundry outstanding accounts, \$512,878. Bills receivable, etc., \$147,736. Grand Trunk of Canada owned June 30, 1897, \$5,753 equip. bonds, \$26,678 consols and the \$1,500,000 stock.

**EARNINGS.**—11 mos., } 1897.....Gross, \$938,921; net, 234,230  
 Jan. 1 to Nov. 30. } 1896.....Gross, 875,213; net, 99,167

For year ending Dec. 31, 1896, gross earnings were \$964,357; net, \$93,744; deficit under interest, etc., \$277,268—advanced by Grand Trunk Ry. In 1895, gross, \$1,001,091; net, \$101,648.

**Detroit Grand Rapids & Western R.R.—**Detroit westerly to Grand Rapids, northerly to Big Rapids, etc., including:

Road owned—	Miles.	Operated under lease—	Miles.
W. Detroit to Gr. Rapids.....	147	Det. to Delrey (Det. Term.).....	5
Gr. Lodge to Howard City.....	64	Delrey to Redford (F. & P. M. R.R.)	8
Kiddville to Belding.....	2	Lansing to N. Lau. (J. L. & S. R.R.)	1
Stanton Jet. to Big Rapids.....	63	Paines to Saginaw (J. L. & S. R.R.)	7
Meosta Jet. to Barryton.....	11	and F. & P. M. R.R.).....	
Remus to Weidman.....	13	Trackage—	
Rodney to Chippewa.....	5	Gr. Rapids to Sparta (C. & W. M.)	16
Howard City to Paines.....	75	Sparta to Sheridan (T. S. & M.)	34

Total owned.....380 Total operated Jan. 1, 1897.....451

**ORGANIZATION.**—Successor Jan. 1, 1897, of the Detroit Lansing & Northern and allied lines plan in V. 62, p. 319 and V. 64, p. 649.

**BONDS.**—The first consolidated mortgage is for \$6,000,000; bonds are reserved to retire, by exchange or otherwise, the underlying Ionia & Lansing firsts, \$770,000, and \$1,317,082 for Detroit terminals and other property. Trustee, Old Colony Trust Co., Boston.

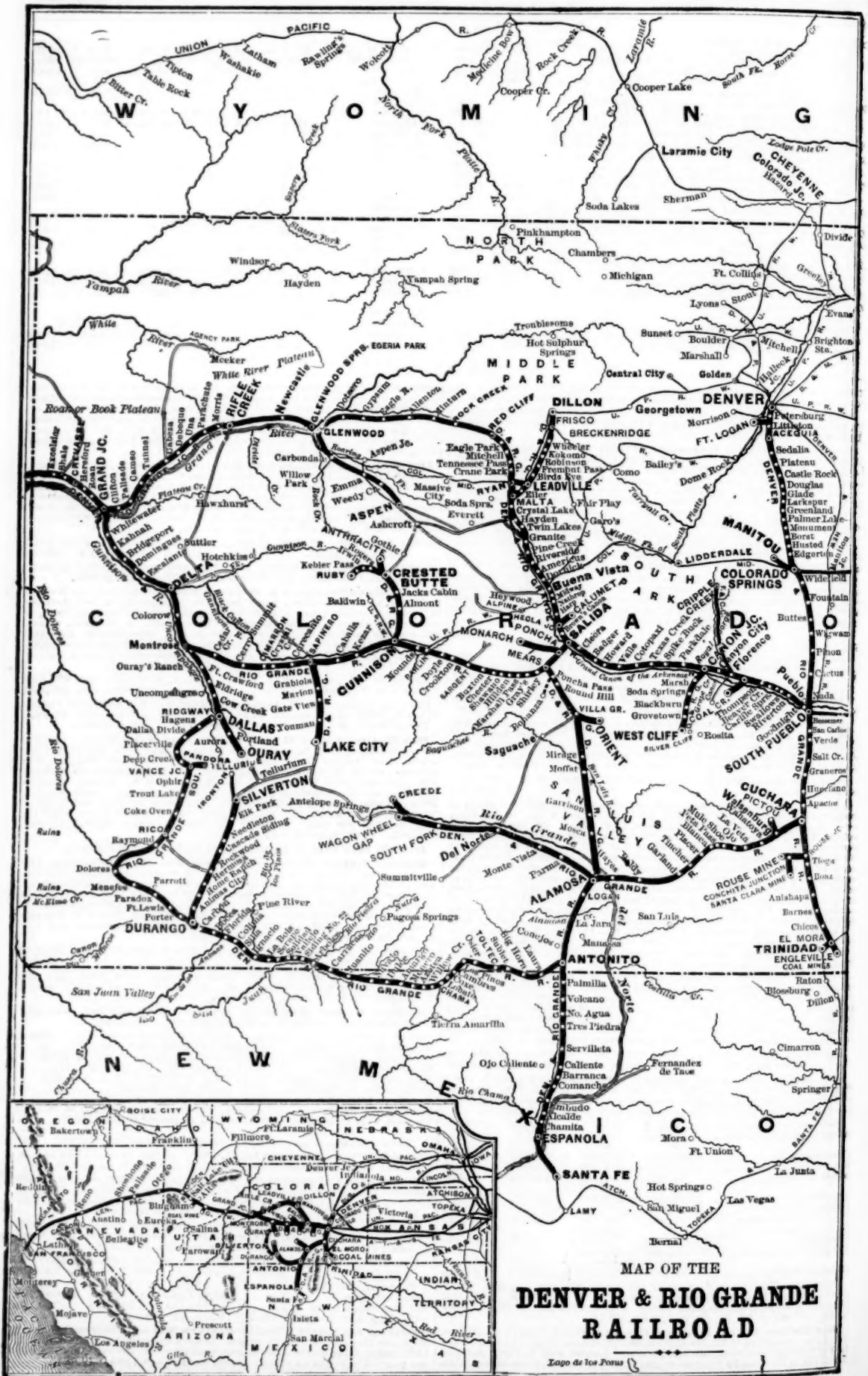
**FIXED CHARGES AND EARNINGS.**—The immediate fixed charges will be \$243,017. The net earnings applicable to above charges have been: In 1895, \$272,743; in 1894, \$221,490; in 1893, \$313,778.

**EARNINGS.**—11 months, } 1897.....Gross, \$1,198,540; net, \$259,392  
 Jan. 1 to Nov. 30. } 1896.....Gross, 1,092,475; net, 135,806

**Year end, Dec. 31.** 1896. 1895. 1894.  
 Gross earnings.....\$1,171,282 \$1,149,655 \$1,098,723  
 Net over exp. & taxes.....149,181 254,303 200,169  
 (V. 63, p. 458, 794, 880, 1062; V. 64, p. 82, 469.)

**Detroit Hillsdale & Southwestern R.R.—**Owens from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is \$54,000 per year—4 per cent on stock. Gross earnings in 1895, \$39,961.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>For explanation of column headings, &amp;c., see notes on first page of tables.</b>								
<b>DETROIT &amp; LIMA NORTHERN.—SEE DETROIT GRAND</b>								
Det. & Lima Northern—Stock	80	1895	\$100	\$2,700,000	5 g.	A. & O.	N.Y., Manhattan Trust.	Oct. 1, 1945
Lima Northern Ry., 1st mortgage, gold	102	1897	1,000	1,194,000	5 g.	A. & O.	New York City.	Apr. 1, 1947
Det. & Lima Northern, 1st M., g., \$15,000 p.m.c.&r	all	1895	1,000	1,266,000	4 g.	J. & D.	N.Y., J.P. Morgan & Co.	June 1, 1895
Det. & Mackinac—Stock (\$60,000 is pref.)	all	1895	1,000	2,060,000	4 g.	J. & D.	do	June 1, 1895
"First lien" bonds \$1,500,000 gold	all	1895	1,000	900,000	4 g.	J. & D.	do	June 1, 1895
"Mort. bonds" \$2,500,000 gold, red. at par...	all	1895	1,000	2,000,000	5	J. & J.	do	Oct., 1897, 3%
Det. & Toledo & Milwaukee—1st M., \$1,500,000	all	1897	100	140,000	5	A. & O.	N. Y., 143 Liberty st.	Oct., 1897, 3%
Dover & Rockaway—Stock 6 p.c., rental 999 years	5	1881	1,000	35,000	6	J. & J.	do	Dec. 31, 1922
1st mortgage	600	1895	100	See text.	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951
Dubuque & Sioux City—Stock	218	1895	1,000	5,425,000	7	A. & O.	do	Oct. 1, 1917
Ill. Cent. West. lines, 1st M., gold	184	1869	500 &c.	See text.	5	A. & O.	do	Oct. 1, 1917
Iowa Falls & Sioux City 1st M., Ia. F. to S. City	197	1888	1,000	3,930,000	5	A. & O.	do	Oct. 1, 1917
Cher & Dak and Cedar Rap. & Ch. 1st M. to S.	173	1887	1,000	6,332,000	5	A. & O.	do	Oct. 1, 1917
Duluth & Iron Range—1st mortgage	173	1887	1,000	6,332,000	5	A. & O.	do	Oct. 1, 1917
2d M., currency, redeemable at 105, \$5,000,000	173	1896	1,000	4,500,000	5	A. & O.	do	Oct. 1, 1917
1st mortgage, land grant, reg.	173	1896	1,000	500,000	5	Annual.	do	Oct. 1, 1917
Duluth & Missabe & Northern—Stock (\$5,000,000 auth)	all	1892	100	2,512,500	5	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1922
1st mortgage, gold, sinking fund	all	1893	1,000	2,389,000	5	J. & J.	do	Jan. 1, 1923
1st consol. mortgage, \$3,500,000, gold	all	1894	1,000	1,900,000	5	J. & J.	do	Jan. 1, 1924
General 2d mortgage (\$3,500,000) gold, sink. fd.	all	1895	1,000	264,608	5	J. & J.	N. Y., Post, Martin & Co.	Jan. 1, 1924
Equipment trusts June 30, 1895	all	1895	1,000	728,000	5	J. & J.	N. Y., Chemical N. Bk.	Jan. 1, 1928
Duluth Miss. River & No.—1st M., \$2,250,000, g.c.	all	1888	1,000	500,000	5	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1928
Duluth Red Wing & So.—1st M., g., \$20,000 per mile	25	1885	1,000	1,077,000	5	A. & O.	N. Y., Nat. City Bank.	Jan. 1, 1937
Duluth South Shore & Atlantic—Mar. H. & On. Gen. M.c.	416	1887	1,000	3,947,000	4 g.	F. & A.	New York or London.	Aug. 1, 1940
Duluth Superior & West. Ry.—Com. st'k. \$1,500,000	572	1890	1,000	3,000,000	4	do	do	Dec. 31, 1912
1st consol. mort., gold, interest guar.	all	1892	1,000	678,451	5	do	do	1903 & 1905
1st consol. mort., gold, interest guar.	all	1892	1,000	1,000,000	5	do	do	1903 & 1905
Car trusts, Dec. 31, 1896	all	1896	1,000	1,000,000	5	do	do	1903 & 1905
Duluth Superior & West. Ry.—Com. st'k. \$1,500,000	all	1896	1,000	1,000,000	5	do	do	1903 & 1905
Preferred non-cum. 5 p. c. stock, \$1,500,000	all	1896	1,000	1,000,000	5	do	do	1903 & 1905
1st mortgage, \$20,000 per mile, gold & 2. c.	all	1896	1,000	1,000,000	5	do	do	1903 & 1905
Duluth Transfer—1st mortgage for \$2,000,000	20	1891	1,000	1,180,000	6 g.	J. & J.	July, '95, coup. last pd.	Jan., 1921

**DETROIT & LIMA NORTHERN RR.—(See Map.)**—Road—Completed from junction with the Chicago & Erie Ry., south of Lima, Ohio, to Tecumseh, Mich., 102 miles; from Tecumseh to Dundee, Mich., using 15 miles of Detroit Toledo & Milwaukee Ry. trackage; from Dundee, Mich., into Detroit, the Detroit & Lima Northern owns its own track, 43 miles, including connection tracks to other roads. The Detroit Toledo & Milwaukee RR., operating from Toledo, Ohio, to Grand Haven, Mich., 200 miles, is operated in conjunction with the D. & L. N.

The Detroit & Lima Northern Ry. Co. on January 8, 1898, purchased the Dayton Northern Ry. Co.'s property, which consists of general passenger and freight terminals in the city of Lima, Ohio, and of which there is about two miles of main line and sidings.

**Stock and Bonds.**—First mortgage 5 per cent 50-year gold bonds (Manhattan Trust Co., trustee), \$1,266,000 outstanding, including Detroit & Lima, yards and terminals; \$1,194,000 additional reserved on account of the outstanding Lima Northern bonds. The Lima Northern Ry. Co.'s property upon which that company had issued \$1,194,000 first mortgage bonds was purchased by, and is now a part of, the Detroit & Lima Northern Ry. Company's system.

Additional Detroit & Lima Northern Ry. Co. bonds may be issued at the rate of not exceeding \$12,000 per mile for construction of main line of railway and \$3,000 per mile on such additional mileage for the equipment thereof.—(V. 64, p. 799, 1137; V. 65, p. 571, 620, 924, 1173.)

**DETROIT MACKINAC & MARQUETTE RR.—SEE MISCELLANEOUS COS.**

**Detroit & Mackinac RR.**—Owns from Bay City, Mich., to Alpena, 131 miles; Loon Lake Branch, 6 miles; Mud Lake Branch, 38 miles; other branches, 66 miles; Alpena & Northern, 55 miles into timber limits (which forms part of the extension to Mackinac); total, 296 miles. Much of the branch line mileage is temporary, built only to bring out lumber. See V. 61, p. 558. In 1895 carried 435,107 tons, of which lumber, logs and shingles furnished 94 per cent.

**HISTORY, ETC.**—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. "Mortgage bonds" for \$500,000 are reserved for betterments, etc., at not over \$50,000 per year. The stock and \$750,000 "mortgage bonds" are held in trust, and if deemed best may be converted into preferred stock. See V. 60, p. 130.

**STOCK.**—The capital stock is \$3,000,000, of which \$1,000,000 preferred is issuable only for conversion of bonds as above.

**LATEST EARNINGS.**—5 mos., 1897...Gross, \$170,328; net, \$37,579 July 1 to Nov. 30, 1896...Gross, 118,451; net, 23,260

**EARNINGS.**—Report for year ending June 30, 1897, in V. 65, p. 1020, shows—gross, \$406,682; net, \$101,943; interest, \$116,000; taxes, \$5,079; construction, \$2,838; bal., deficit for year, \$21,975. In '95-6, gross, \$434,462; net, \$131,070; charges, \$105,362; surplus, \$25,708.

**OFFICERS.**—President, J. D. Hawks of Detroit. (V. 65, p. 1020.)

**DETROIT TOLEDO & MILWAUKEE RR.**—Owns Allegan to Dundee, Mich., 133 miles; leases Allegan to Holland (from C. & W. M. in Dec. 1897), 23 miles; trackage (Ann Arbor Ry.), Dundee to Detroit, 23 miles, and Holland to Grand Haven (Chic. & West. Mich.), 21 miles—See V. 65, p. 1173. Connects at Tecumseh, Mich., with Detroit & Lima Northern, and is operated in conjunction with that company. Incorporated in June, 1897, to take over the Michigan Division (as above) of the Cincinnati Jackson & Mackinaw. Capital stock \$1,500,000; first mortgage for \$1,500,000 of 5 p. c. bonds, dated Aug. 1, 1897. Stock and bonds held in interest of Detroit & Lima Northern. (V. 65, p. 620, 1173.)

**Dubuque & Sioux City RR.—(See Map of Illinois Central)**—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; total owned, 600 miles.

**ORGANIZATION.**—Controlled since April, 1897, and practically owned by the Illinois Central RR., which has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage for \$2,800,000, of which \$460,500 (July 1, 1890), in Dubu. & Sioux City treasury.—V. 61, p. 560.

**DIVIDENDS.**—In 1888, 1/2 of 1 per cent; in 1891, 2; in 1892, about 1/2 of 1 p.c.; in '93, 1 1/2 p.c.; in '94, 2 1/2; in '95, Dec. 1; in 1896, 3 p. c.; in 1897, June 1, p. c.; Dec. 1, p. c. Stock nearly all owned by Ill. Central.

**EARNINGS.**—In year ending June 30, 1896, gross, \$2,773,653; net, \$1,054,585; 1894-5, gross, \$2,055,963; net, \$503,247.—(V. 63, p. 402.)

**Duluth & Iron Range RR.**—Owns Duluth to Ely, Minn., 116 miles, with branches to Mesabe Range Mines, Fayal, etc., 57 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

**STOCK, ETC.**—Stock authorized, \$10,000,000, having been increased in Nov. 1897, from \$3,000,000; outstanding in Oct., '97, \$500,000; par \$100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895.—V. 64, p. 1041. The Minn. Iron Co. Oct. '96, owned the stock and \$4,500,000 2d mortgage bonds. The first mort. bonds are authorized at the rate of \$25,000 per mile for construction and \$7,000 for equipment.

The 2d mortgage was authorized in 1896 for \$5,000,000, of which \$3,500,000 retired the 6 per cent income certificates and \$1,000,000

were issued for improvements; the bonds are subject to call at 105, to be drawn by lot; trustee, Central Trust Co. In April, 1897, a mortgage for \$500,000 was issued on the Swamp lands; bonds to be for \$5,000 each, to run 20 years at 5 per cent; trustee, Walter F. Cobb, of Chicago.

**EARNINGS.**—Jan. 1 to Aug. 31, 8 months, gross, \$1,870,341 in 1897; \$1,618,490 in 1896. In year ending Dec. 31, 1896, gross, \$1,973,846; net, \$879,426; bal., surplus over charges, \$325,373; 1895 gross, \$2,183,372; net, \$1,202,897; other income, \$17,083; interest, \$290,202; rentals, \$1,890; improvements, \$8,239; balance, surplus, \$919,649. President, J. L. Greetsinger, Duluth.—(V. 65, p. 924.)

**Duluth Missabe & Northern Ry.**—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches, 53 miles; trackage to Union Depot, Duluth, 2 miles; total, 132 miles. In September, 1893, control of this road was obtained by the Lake Superior Consolidated Iron Mines, with a capital of \$30,000,000. On June 30, 1896, funded debt, including equipment obligations, was \$5,564,277.

**EARNINGS.**—For year ending June 30, 1896, gross, \$1,791,980; net, \$1,210,635; other income, \$16,525; charges, \$1,320,621; balance, deficit, \$93,461. In 1894-95, gross, \$1,378,268; net, \$802,247; interest, taxes, etc., \$696,480; balance, surplus, \$105,767; sinking fund charges, \$163,922. Total tonnage in 1894-95 was 1,895,255 tons, of which 1,704,679 was ore. Ton mileage rate 0.996 cent. V. 64, p. 373.

**Duluth Mississippi & Northern RR.**—Operates from Duluth to Hibbing, on the Duluth Missabe & Northern, 36 1/2 miles. Over the latter road it has connection with all points on Missabe and Vermilion iron ranges and over Duluth & W. with Duluth. Capital stock authorized is \$25,000 (par \$100); outstanding \$4,900. The 1st mortgage is for \$2,250,000 to the Central Trust Co. of New York as trustee.

**EARNINGS.**—For year ending June 30, 1897, gross, \$128,150; net, \$41,729; interest on bonds, \$36,400; balance, surplus for year, \$5,329. In 1895-6, gross, \$145,327; net, \$52,842. Int. on bonds, \$33,250; bal., surplus, \$19,592. President, A. W. Wright, Alma, Mich.—V. 61, p. 281.

**Duluth Red Wing & Southern RR.**—Projected from Duluth via Red Wing, Minn., and Sioux City, Iowa, to a point opposite Omaha, Neb. In operation from Red Wing, southerly to Zumbrota, 25 miles; branches, 3 miles. Stock, \$375,000, of which \$125,000 pref.; par, \$100. Trustee of mortgage is Central Trust Company. In year ending June 30, 1896, gross, \$79,461; net, \$25,980; charges, \$20,016; balance, surplus, \$5,964. In 1894-95, gross, \$76,622; net, \$25,139. President, T. B. Sheldon. (V. 56, p. 403.)

**Duluth South Shore & Atlantic Ry.**—Operates Duluth to Sault Ste. Marie, 409 miles; "Soo" Junction to St. Ignace, 43 m.; other, 120 m.; trackage, 17; total, 588 miles. Controlled by Canadian Pacific.

**CAPITAL STOCK.**—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific Jan. 1, 1897, owned \$6,100,000 cum. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$14,976,000 consols.

**BONDS, &c.**—Abstract first mortgage, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which Jan. 1, 1897, held the entire outstanding issue (\$14,976,000) in its treasury as security for its 4 p. c. debenture stock; consols for \$5,024,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

**GENERAL FINANCES.**—On Dec. 31, 1896, loans and bills payable were \$3,352,743. Of the 2,131,288 tons carried in 1895, ores furnished 54 p. c., lumber, etc., 25 p. c.

**LATEST EARNINGS.**—Jan. 1 to Dec. 31, 12 months, gross, \$1,591,115 in 1897; \$1,904,543 in 1896.

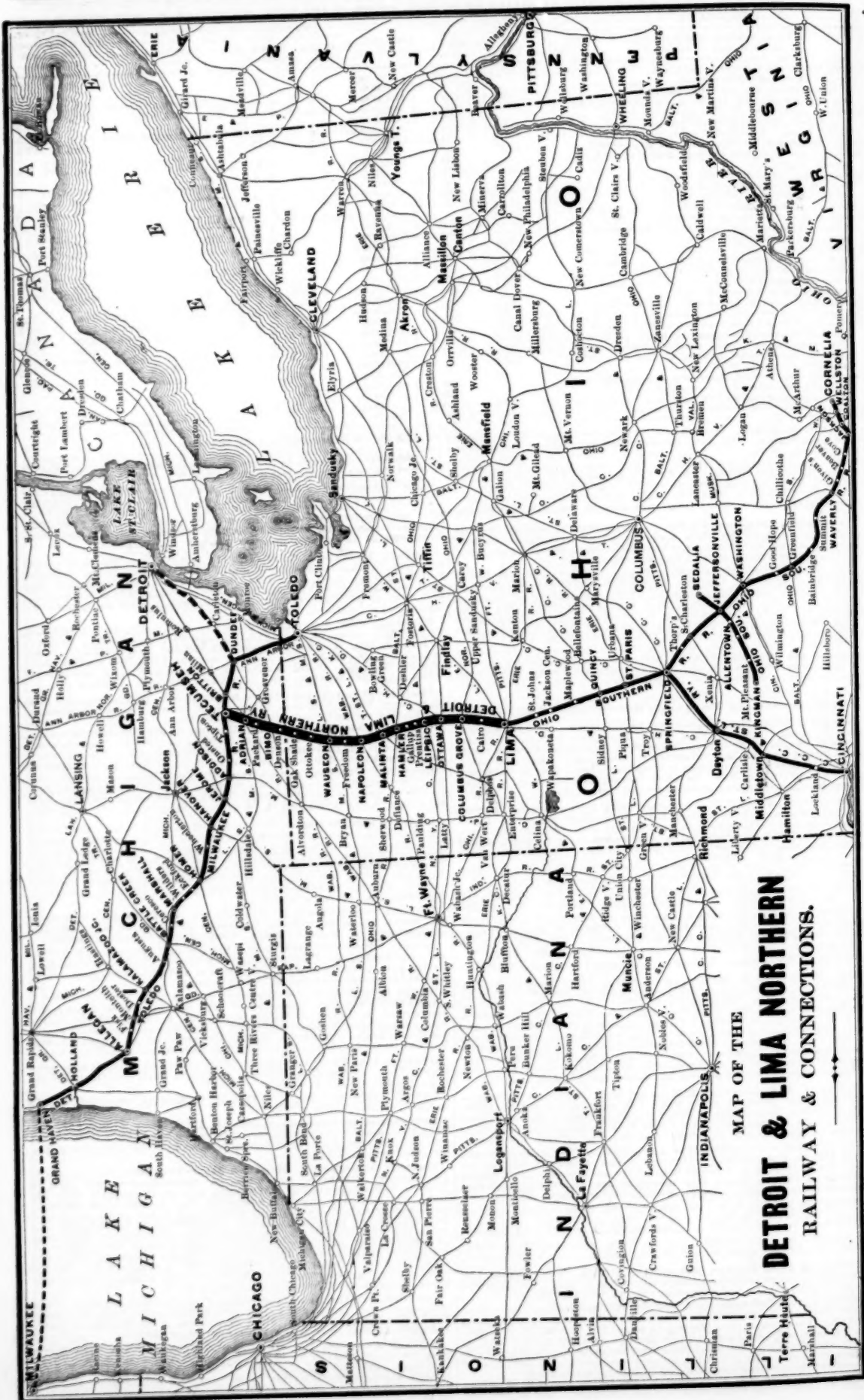
**EARNINGS.**—For year ending Dec. 31, 1896, gross, \$1,905,811; net, \$671,131; other income, \$32,402; interest on bonds, \$61,098; taxes, etc., \$39,319; balance, deficit for year, \$196,884. In 1895, gross, \$1,811,823; net, \$654,718.

**Duluth Superior & Western Ry.**—Owns from New Duluth to Deer River, Minnesota, 100 miles. A reorganization, per plan in V. 63, p. 189, of the Duluth & Winnipeg sold in foreclosure July 25, 1896. The new company took possession Dec. 1, 1896. New common stock authorized, \$1,500,000; preferred stock, 5 per cent non-cumulative, \$1,500,000; par of shares \$100. Common stock for \$500,000 and preferred for \$500,000 to be issued only "for additional considerations as authorized by law." The Canadian Pacific through the medium of the Duluth South Shore & Atlantic is understood to control the property. New 1st M. is for \$2,000,000 (\$500,000 in treasury in 1896 for additional equipment, etc.) and \$20,000 per mile additional for extensions. Trustee, N. Y. Security & Trust Co., N. Y.

**EARNINGS.**—In the fiscal year ending June 30, 1896, earnings of old company were, gross, \$282,564; net, \$78,304. In 1894-95, gross, \$133,258. President, W. F. Fitch, Marquette, Mich.; Secretary, Benj. Whiteley, 44 Wall Street, New York.—(V. 64, p. 133.)

**Duluth Transfer Ry.**—Operates 24 miles of track. The mortgage for \$2,000,000 is to the Metropolitan Trust Co. of New York, as trustee. Interest due January 1, 1896, was not paid. John Elliot Bowles was appointed receiver in September, 1896. Decree for foreclosure was obtained December 21, 1896, but no date of sale fixed and no plan prepared to October, 1897; upset price \$500,000.





MAP OF THE  
**DETROIT & LIMA NORTHERN**  
RAILWAY & CONNECTIONS.

subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.		
Dunk. Al. Val. & Pittsb.—W. & Venango 1st M., g. c	35	1870	\$1,000	\$1,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June 1, 1900	
Warren & Venango, 2d mortgage.....	35	1872	1,000	300,000	7	A. & O.	do do	Oct. 1, 1900	
Dunkirk Warren & Pittsburg, 1st mort., gold.....	56	1870	1,000	1,000,000	7 g.	J. & D.	do do	June 1, 1900	
2d & 3d mortgages (\$200,000 only are 3d M.).....	56	1872	1,000	600,000	7	A. & O.	do do	Oct. 1, 1900	
Durham & Northern Ry.—Stock, \$500,000 auth.....			100	290,100	See text.			See text.	
First mortgage.....	42	1888		150,000	6	M. & N.		Nov. 1928	
East Broad Top R.R. & Coal—1st mortgage.....	r	1873	1,000	500,000	4	J. & J.	Jan., '85, int't last pd.	July 1, 1903	
East Mahanoy R.R.—Stock.....			50	497,750	5	J. & D. <sup>16</sup>		Dec. 15, '97, 2½	
East Pennsylvania—Stock 6 p. c. gu. 999 yrs. Phil. & R.	36		50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	Jan., '98, 3½	
1st M., gold, guar. p. & l. by P. & R. RR. (end.).....	36	1888	1,000	495,000	4 g.	M. & S.	do do	Feb. 1, 1900	
East St. L. & Caron.—Stock (Pa. Co. owns \$310,000).....			100	120,000	5 g.	F. & A.	In default.	Aug. 1, 1915	
East Shore Terminal—1st mortgage, gold.....		1890	1,000	1,000,000	5 g.	Text.			
Funded coupon scrip (1st and consol. mortgages).....		1894	Text.	166,480					
2d M. (\$300,000), g., red, at 105 & int. any M. & S.		1892	1,000	277,000	8 g.	M. & S.	See text.	Nov. 1, 1900	
East Tenn. & Western N. Car.—First mortgage.....		1871		250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1900	
East & West RR.—Stock \$1,500,000.....			100	1,500,000					
Eastern Kentucky Ry.—Stock (\$1,779,500 is pref.).....			100	3,447,300					
Eastern (N. H.)—Stock.....			100	738,750	3	J. & D.	Boston, Off. 52 Oliver St.	Dec. 15, '97, 1½	
Eel River—Stock.....			100	3,000,000	3	A. & O.	See text.	Oct. 5, '96, 1½	
Elgin Joliet & Eastern—1st M. (\$10,000,000) gold.....	94	1891	1,000	7,368,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1941	
Elisabethtown Lex. & Big Sandy—See Chesapeake & Ohio	187								
Elmira Cortland & Northern—1st pref. M., gold.....	c	120	1884	1,000	500,000	6 g.	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1914
1st mortgage, gold, guar. by Lehigh Valley.....	c	120	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Canastota Northern 1st M., guar. (see text).....			1886		300,000	6	J. & J.	do do	July 1, 1906
Canastota Northern—Sodus Bay & So.—1st M., g. c.		34	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Canastota Northern—Sodus Bay & So.—1st M., g. c.		75½		50	500,000	5	M. & N.	Phila., Broad St. Sta.	Nov. 1, '97, 2½
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.		75½		50	500,000	7	J. & J.	do do	Jan., '98, 3½
1st mort., convertible into common stock at par.....		75½	1880	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 yrs. to run, 7 p. c. rental, 999 yrs. Penn. Co.			1863	500	570,000	5	A. & O.	do do	Oct. 1, 1882
Consol. mort. (for \$4,500,000) free of State tax.....		81	1868	1,000	1,998,400	7	Q. & M.	N. Y., Union Trust Co.	Dec., '98, 13½
Equipment bonds.....		81	1868	1,000	2,109,000	7	J. & J.	do do	July 1, 1899
General mort., \$4,500,000 series A, gold, guar.....		81	1870	1,000	511,000	7	A. & O.	do do	Oct. 1, 1900
		81	1890	1,000	775,000	4 g.	J. & J.	do do	July 1, 1940

**BONDHOLDERS' COMMITTEE.**—Thomas S. Krutz, Thomas G. Hillhouse, William W. Cook of New York, C. Lippitt of Norwich, Conn., and John Foster of Providence. All the bonds have been deposited with the committee.

STOCK authorized and outstanding, \$2,000,000; par \$100. The Duluth & Superior Belt was organized to extend the system to Superior, Wis.—V. 62, p. 232, 277, 589; V. 63, p. 504, 1159.

**Duluth & Winnipeg RR.**—See DULUTH SUPERIOR & WESTERN

**Dunkirk Allegheny Valley & Pittsburgh.**—Owens from Dunkirk, N. Y., to Titusville, Pa., 31 miles. A consolidation in 1872 of the Dunkirk Warren & Pittsburg and the Warren & Venango companies. Leased for 500 years from 1873 to New York Central & Hudson River RR., but accounts are kept separate. Rental is interest on bonds and 1½ per cent on stock. Capital, \$1,300,000; par, \$100. The N. Y. Central & Hudson River Co. owns \$1,067,600 of the stock. For year ending June 30, 1897, gross, \$207,073; deficit under operating expenses and taxes, \$5,340; interest, etc., \$203,500; dividends paid (1½ p. c.), \$19,500; total deficit for year, \$228,340. In year 1895-96 gross, \$218,160; deficit under operating expenses and taxes, \$5,054.

**Durham & Northern Ry.**—Henderson to Durham, N. C., 42 miles. Part of the "Seaboard Air Line" system. Dividend in 1892-93 2 p. c., in 1895-96 2½ p. c.; in 1896-97, (f).

**EARNINGS.**—For year ending June 30, 1896, gross, \$70,284; net, 16,386; interest and taxes, \$10,579; dividends, (2½ p. c.), \$7,252; balance, deficit for year, \$1,445. In 1894-95 gross, \$66,478; net, \$18,397. In 1893-94, gross, \$53,081; net, \$9,337.

**East Broad Top RR. & Coal Co. (Pa.)**—Owens from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases Shade Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. A coal road opened in 1874. Stock \$815,589 (par \$50), of which \$247,189 is 6 p. c. pref.

**EARNINGS.**—Year ending June 30, 1896, gross, \$76,537; net, \$12,834 other income, \$609; interest, etc., \$24,497; bal., deficit, \$11,044.

**East Mahanoy RR.**—Owens from East Mahanoy Junction to Waste House Run and branches, 15 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. and lease assigned to Phil. & R. Ry. Of the stock \$280,000 is owned and deposited by the Reading Company under its general mortgage of 1897.

**East Pennsylvania RR.**—Owens Reading, Pa., to Allentown, Pa., 35 miles; second track 15 miles; all track 71 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$875,000 is owned and deposited by the Reading Company under its general mortgage of 1896.

**East St. Louis & Carondelet Ry.**—Road from East St. Louis to Falling Springs and East Carondelet, 12 miles. First 7s, \$200,000, due Oct. 1, 1897, were paid.

**EARNINGS.**—For year ending December 31, 1896, gross, \$76,767; net, \$23,250; interest, \$14,866; balance, surplus, \$4,395.

**East Shore Terminal Co.'s RR.**—ROAD.—Owens terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel. Company also owns 14 wharves, 30 warehouses, about 30 acres of land, and 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city.

**RECEIVERSHIP.**—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138. Stock outstanding, \$1,120,000. In 1894 four first mortgage coupons (Feb. 1894, to Aug., 1895, inclusive) and six consol. coupons (Sept., 1893, to March, 1896, inclusive) were funded into 5 p. c. scrip. First mort. coupons due Feb. 1, 1896, were not paid. Net earnings for year ending March 31, 1896, were \$19,524; in 1895, \$55,682; in 1893-94, \$44,528. (V. 62, p. 138.)

**East Tennessee Virginia & Georgia.**—See SOUTHERN RY. CO

**East Tennessee & Western North Carolina RR.**—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, opened in 1892. Mortgage trustee is Guarantee Trust & Safe Deposit Co. of Philadelphia. Stock June 30, 1896, \$501,900. Extension Cranberry to Linville, 14 miles, is being built by a separate company and was under construction in October, 1897.

**EARNINGS.**—For year ending June 30, 1897, gross, \$40,256; net, \$2,419. In 1895-96, gross, \$51,318; net, \$14,139, against \$9,162 in 1894-95; charges, \$17,711.

**East & West Railroad.**—Cartersville, Ga., to Pell City, Ala., 117 miles; branches, 5 miles. Extension from Pell City to Birmingham is projected. Formerly the East & West RR. of Alabama, sold in foreclosure May 29, 1893. (V. 56, p. 923.) The present company was incorporated under laws of Alabama Jan. 11, 1894. No bonds issued. President, Edward Kelly, New York. In year ending June 30, 1896, gross, \$92,602; net, \$4,243; charges, \$9,736; balance deficit, \$5,493. In 1894-95, gross, \$78,196. (V. 55, p. 938; V. 56, p. 463, 923.)

**Eastern Kentucky Ry.**—Road from Riverton to Wobbsville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common \$1,697,800; preferred \$1,779,500. There are no bonds. Bills and accounts payable June 30, 1895, \$59,630. Earnings for year end

ing June 30, 1896, gross, \$39,976; net, \$4,677; charges, \$7,403. In 1894-95, gross, \$37,233; net, \$4,765.

**Eastern RR. (N. H.)**—Owens from Portsmouth, N. H., to Seabrook (Massachusetts State Line), 16 miles. Leased to the Eastern RR. (now consolidated with Boston & Maine) from October 1, 1878, for 60 years and 2 months at \$22,500 per year. In June, 1891, a stock dividend of 50 per cent was paid. Dividends since increase, 3 per cent per annum.

**Eel River RR.**—Owens from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, renewable forever, to Wabash, at 2 per cent yearly on the stock till April, 1892, then 2½ till 1895 and 3 per cent thereafter, but in June, 1897, a decision was rendered in the Superior Court of Indiana revoking the charter of the Eel River for having leased itself to a competing line—see Wabash item V. 64, p. 1089. Sept. 8, 1897, Richard Russell of Kokomo, Ind., was appointed receiver. The April, 1896, dividend was 1½ p. c.; Oct., 1½ p. c. (V. 58, p. 716, 1110; V. 64, p. 1089; V. 65, p. 462.)

**Elgin Joliet & Eastern Ry.**—(See Map)—Owens from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coates, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 180 miles; spurs to coal mines, etc., 13 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4½; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 76 miles. Total track operated, 286 miles. Line Chicago Heights to Chicago under construction.

**ORGANIZATION.**—An outer belt line at Chicago for transfer of freight from one line to another without breaking bulk. Also reaches coal fields. In 1894 trackage to navigable water of Lake Michigan was secured by 99-year contracts with L. N. A. & Chicago from Dryer, Ind., to Illinois State line (near Hammond), 10 miles, and with Chicago & W. Ind. from there to South Chicago, 5 miles, to terminal property on Calumet River, including 1,255 feet of water front. Chicago Heights & Northern incorporated in May, 1897, to build from Chicago Heights to Chicago, was purchased in July, 1897, for \$285,000 of E. J. & E. bonds.—V. 65, p. 194.

**STOCK.**—Stock, \$6,000,000; par, \$100.

**BONDS, ETC.**—First mortgage (trustees Central Trust Co. and Augustus L. Mason) is for \$10,000,000; the balance unissued can be disposed of for extensions, betterments, etc. Equip. notes July 1, 1897, \$54,771, and loans and bills payable, \$10,500.

**EARNINGS.**—5 months, 1897.....Gross, \$507,870; net, \$143,177 July 1 to Nov. 30. 1896.....Gross, 536,274; net, 186,533

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1896-97 was given in V. 65, p. 461. During the year \$450,000 first 5s were issued, and equipment notes, bills payable, etc., were retired.

**Year end.** June 30. 1896-97. 1895-96. 1894-95. 1893-94.  
Tons carried 1 mile. 182,853,924 193,818,870 162,252,418 137,983,578  
Av. rate p. ton per m. \$0.0061 \$0.0064 \$0.0065 \$0.0072  
Gross earnings..... \$1,184,647 \$1,292,420 \$1,080,686 \$1,020,326  
Expenses and taxes..... 772,064 \$46,303 730,752 699,865

Net earnings..... \$412,583 \$446,115 \$349,934 \$320,461  
Interest and rentals..... 356,330 345,873 335,419 303,950  
Miscellaneous..... 15,339 23,311 44,028 17,299

Balance.....sur \$40,914 sur \$76,931 d-r \$29,513 def \$798  
President, Samuel Spencer, N. Y. (V. 65, p. 194, 461.)

**Elmira Cortland & Northern Ry.**—(See Map Lehigh Valley.)—Owens Elmira, N. Y., to Canastota, N. Y., 119 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles, whose first mortgage bonds are stamped guaranteed principal and interest. Stock \$2,000,000; par, \$100.

In February, 1896, the entire capital stock was purchased and 5 per cent bonds guaranteed by the Lehigh Valley. V. 62, p. 1177. Operations now included in Lehigh Valley statements.  
In year ending June 30, 1895, gross, \$432,718; net, \$124,679; other income, \$1,859; rentals, \$18,000; interest, \$107,500 balance, surplus, for year, \$1,038. (V. 61, p. 794; V. 62, p. 364, 1177; V. 63, p. 402.)

**Elmira & Lake Ontario Ry.**—Owens from Canandaigua, N. Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the \$1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

**Earnings.**.....Gross.....Net.....Interest.....Bal., def.  
1896.....\$665,485.....\$5,908.....\$57,568.....\$51,662  
1895.....594,615.....loss 91,636.....65,655.....157,291  
1894.....540,221.....loss 33,729.....41,884.....75,613

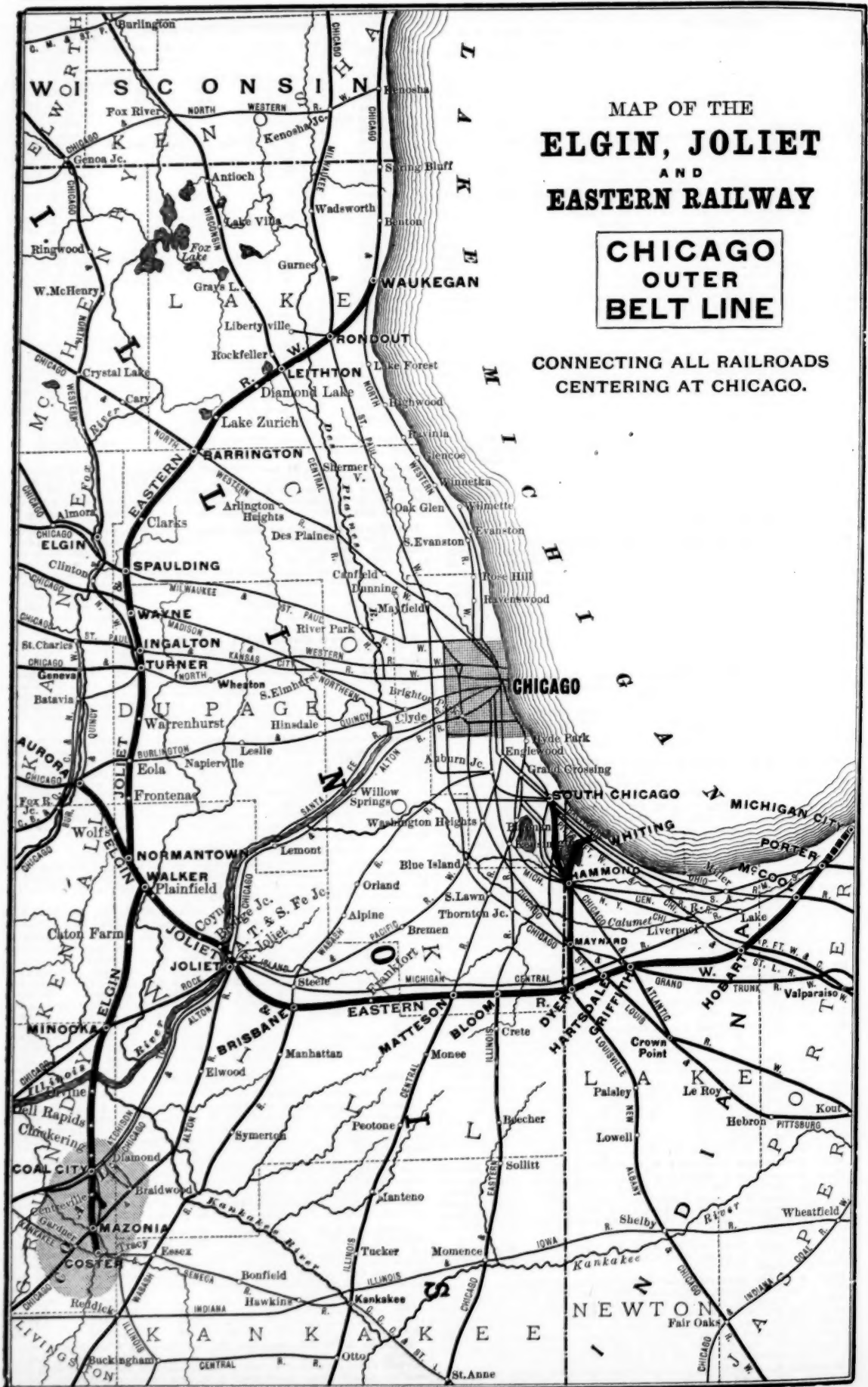
**Elmira & Williamsport Ry.**—Owens from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4.38 per cent and on preferred 6.38 per cent. Year ending Dec. 31, 1896, gross, \$1,014,190; net, \$214,944. In 1895, gross, \$923,762; net, \$141,217; rental, \$169,678.

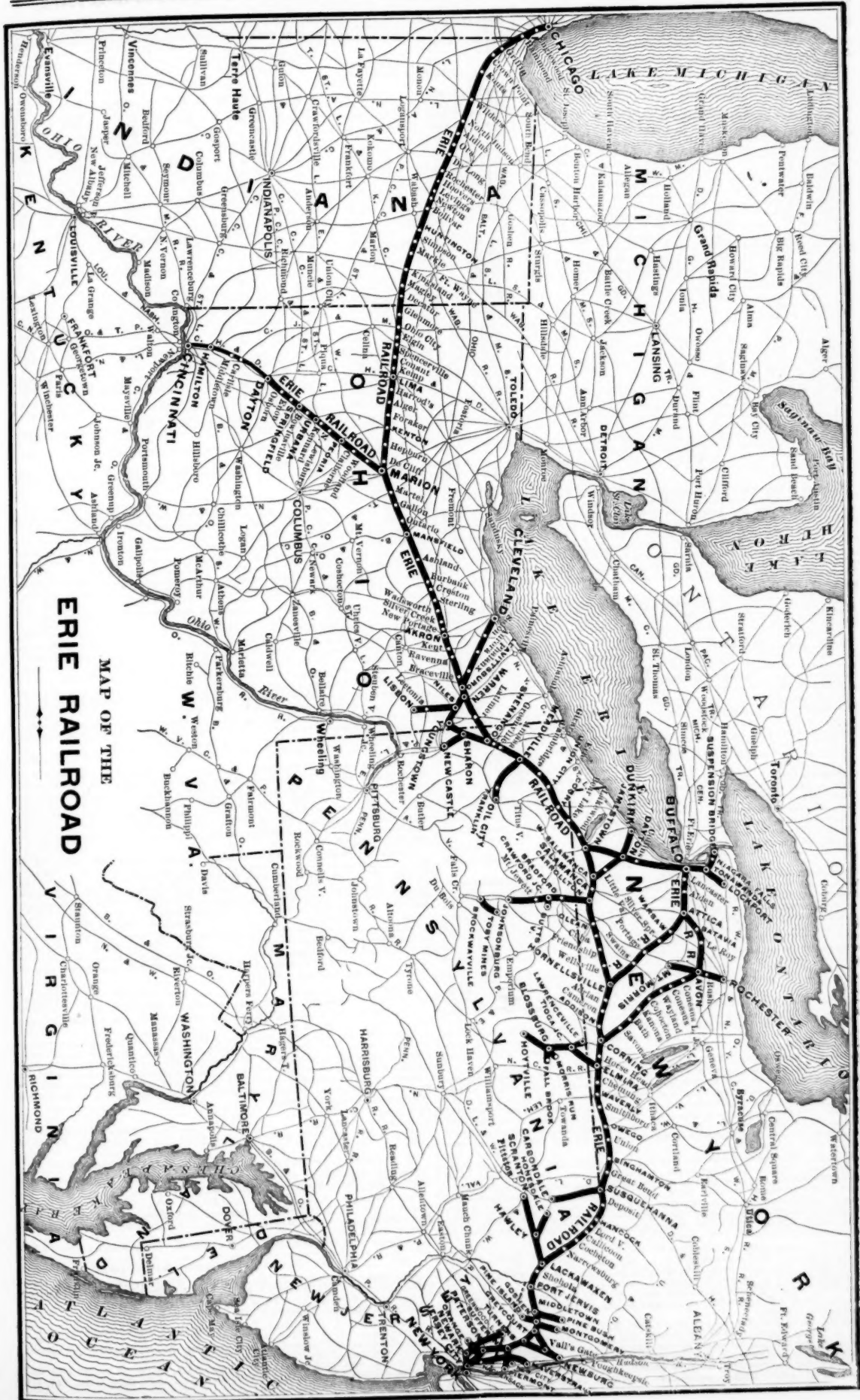


MAP OF THE  
**ELGIN, JOLIET**  
AND  
**EASTERN RAILWAY**

# CHICAGO OUTER BELT LINE

**CONNECTING ALL RAILROADS  
CENTERING AT CHICAGO.**







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, when Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Erie Railroad Company—Common stock.</b> .....	.....	.....	100	100,000,000	.....	.....	.....	.....
Prof. stock, non cum. (\$16,000,000 is 2d pref.)..	.....	.....	100	46,000,000	4	.....	.....	.....
<b>A—Old Bonds Assumed—ROADS CONSOLIDATED.</b>								
N. Y. & E. 1st M. Piermont, to Dun., ext., '97, gold..	446	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold.....	446	1879	1,000	2,149,000	5 g.	M. & N.	do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold.....	446	1883	1,000	4,617,000	4 g.	M. & N.	do	Oct. 1, 1923
4th mortgage, (extended in 1880) gold.....	446	1887	1,000	2,926,000	5 g.	A. & O.	do	Oct. 1, 1920
5th mortgage (extended in 1888), gold.....	465	1888	500	709,500	4 g.	J. & D.	do	June 1, 1929
Erie Ry. 1st M. Buff. Br., Hornellsv., to Attica, g. c.	60	1861	200	182,600	4 g.	J. & D.	do	July 1, 1929
1st consol. mort., \$30,000,000, gold, \$ & c. c.	526	1870	1,000	16,891,000	7 g.	M. & N.	do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold. c.	526	1878	500	3,699,500	7 g.	M. & N.	do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning.. c.	140	1876	1,000	2,380,000	7	J. & D.	do	June 1, 1918
Buff. & Southw., 1st M., Buff. to Jamestown, g. c.	67	1877	50	1,500,000	6 g.	J. & J.	do	Jan. 1, 1909
Newburg & N. Y. 1st mort., extended in 1889.. c.	12	1868	1,000	250,000	5	J. & J.	do	Jan. 1, 1929
Suspen. Bridge & Erie June, 1st M., gu. by Erie	23	1870	1,000	965,000	7	J. & J.	do	Jan. 1, 1900
<b>B—Bonds on PROPERTIES CONTROLLED BY</b>								
Bergen Co. RR., 1st M. Ruth. Jc. to Ridgew. N. J.	10	1859	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
Ch. & Erie 1st M., g. (Marion, O., to Hamd., Ind. c.	249	1890	1,000	12,000,000	5 g.	M. & N.	do	May 1, 1932
Chicago & Atlantic Terminal, 1st mort., gold..	.....	1888	1,000	300,000	5 g.	J. & J.	do	July 1, 1913
Elmira State Line Railroad, 1st mortgage.....	7	1875	500	160,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1903
Gosh. & Deck'tn. 1st & 2d M's. (\$60,000 are 2d)	.....	'88-'89	.....	246,500	6	Various	.....	1928-29
Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Erie	8	1867	500	300,000	4 1/2 & 6	J. & J. Phila.,	Fidelity Tr. Co.	July 1, 1927
1st mort., Carbondale to S. depot, gold.....	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co. cons. M. g. (now 1st M.) (see text)	.....	1885	1,000	7,500,000	6 g.	A. & O.	N. Y., J. P. Morgan & Co.	Oct. 1, 1935
Mont. & Erie, 1st & 2d mort. (\$40,500 are 2ds)	.....	'66-'67	.....	70,500	5	Various	N. Y., 21 Cortlandt St.	1926-27
N. Y. & Greenwood L. Priorlien M., \$1,500,000, g.	40	1896	100	1,500,000	5 g.	M. & N.	do	May 1, 1946
New Jersey & N. Y. 1st M. (reorganization).. c.	34	1880	500	400,000	6	M. & N.	do	May 1, 1910
2d M., Erie Jc. to Garnersv., 29 m., & bcha. 5 m. r.	34	1885	500	2,660	5	J. & J.	do	Jan. 1, 1938
Gen. M., \$1,200,000 (red. 105 after 5 years).....	.....	1893	500	574,500	5	J. & J.	do	1933
N. J. & N. Y. Exten. 1st M., int. gu. by N. J. & N. Y.	2 1/2	1887	1,000	6,000	6	M. & N.	do	June 1, 1910
N. Y. L. E. & W. C. & R. R. 1st M., "lawful money" c.	.....	1882	1,000	1,100,000	6 cur.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1922
N. Y. L. E. & W. C. & R. R. 1st M., see V. 56, p. 82 c.	.....	1883	1,000	3,396,000	6	J. & J.	do	July 1, 1912
N. Y. Pa. & Ohio, prior lien M., gold, \$ & c. c.	431	1890	500	8,000,000	4 1/2 g.	M. & N.	do	Mar. 1, 1935
Do. Leased lines—see separate statements for								
Tioga Railroad bonds. (See that company).....	.....	'52-'75	500	504,500	5 & 7	Various	.....	1905 & 1915
<b>C—Erie Railroad Company New Bonds.</b>								
New 2d mort. on Buffalo & Southw't'n. gold. c.	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 22 Cortlandt St.	July 1, 1903
New 1st consol. M. for \$175,000,000 securin. —	.....	1895	1,000	30,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1906
Prior lien bonds, \$35,000,000, gold..... c & r	.....	1895	1,000	31,032,000	3-4 g.	J. & J.	N. Y., 22 Cortlandt St.	Jan. 1, 1906
Gen. lien, \$140,000,000, g. 3% to July '98, c & r	.....	1895	1,000	31,032,000	3-4 g.	J. & J.	N. Y., 22 Cortlandt St.	Jan. 1, 1906

**Erie & Pittsburgh RR.**—Owns New Castle, Pa., to Girard, Pa., 31 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Under the general mortgage sufficient bonds are reserved to retire prior bonds when due. In Sept., 1897, the Pennsylvania RR. offered to purchase the consol 7s due July 1, 1898, an issue of its guaranteed trust certificates having been issued in part for this purpose.—V. 65, p. 572.

**EARNINGS.**—The lease has been quite unprofitable to the lessees, the deficiency being in 1892, \$206,430; in 1893, \$188,216; in 1894, \$86,212; in 1895 profit \$7,524; in 1896 loss \$321,756. (V. 65, p. 572.)

**Erie Railroad.**—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 986 miles, and branches 1,153 miles; total, 2,139 miles; second track, 610 miles; sidings, 1,101 miles; total of all track, 3,727 miles. The total of 2,137 miles comprises:

Lines owned in fee.	Miles.	Leased lines.	Miles.
Piermont, N. Y., to Dunkirk.....	447	Avon Gen. & Mt. Morris.....	118
Buffalo to Jamestown.....	67	Montgomery & Erie.....	110
Buffalo to Corning.....	140	Goshen & Deckertown.....	112
Other branches.....	112	Roch. & Genesee Valley.....	118
<b>Stock all or nearly all owned:</b>		<b>Leased to Nypano RR.</b>	
Chicago & Erie.....	1249	Cleve. & Mahoning Val.....	181
Jefferson RR.....	145	New Castle & Shen. Val.....	117
N. Y. & Greenwood L. & Brs.....	151	Sharon Railway.....	115
New Jersey & New York.....	135	<b>Operates No. of N. J. and purchased control in July, '97.</b>	126
Nypano RR.....	1430	Other lines.....	105
Tioga RR.....	58	Trackage.....	54
Other lines.....	173		
<b>Total.....</b>	<b>1,807</b>	<b>All lines in system.....</b>	<b>2,163</b>

† See this company.

**HISTORY.**—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties aggregating about 300 miles held under lease. The reorganization plan of August, 1895, was given at length in V. 61, p. 368.

In 1896 the New York & Greenwood Lake was leased per plan in V. 62, p. 233; V. 63, p. 189; the Avon Gen. & Mt. Mor. leased per plan in V. 62, p. 319, and control of the New Jersey & New York was purchased. (See V. 62, p. 663) in all 87 miles of road. Control of Northern RR. of N. J. was purchased in July, 1897.—V. 65, p. 151.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained; it is intended to operate the road as an independent line. The acquisition will save the Erie considerable double tracking—see V. 66, p. 83, and editorial p. 83.

**COAL AND STEAMBOAT PROPERTY.**—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1896-97 aggregated 8,731,057 out of the 30,122,086 tons hauled. The Union Steamboat Company has its terminal and other properties in Buffalo and a fleet of seven lake steamers. See V. 63, p. 514.

**STOCK.**—The stock is to be held by J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart., voting trustees, for five years, and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year. In the meanwhile certificates of beneficial interest are outstanding. The new company reserves the right to redeem either class of its preferred stock at par in cash. Provisions of voting trust and preferred stock certificate were given in SUPPLEMENT of April, 1897, page 3.

**BONDS.**—New York & Erie first 7s for \$2,482,000, due May 1, 1897, were extended for 50 years at 4 p. c., payable p. & i. in gold. V. 64, p. 180, 1940. The new first consolidated mortgage is for \$175,000,000 [Farmers' Loan & Trust Co. trustee]—see abstract of deed V. 62, p. 86 and secures \$35,000,000 prior lien bonds and \$140,000,000 general lien bonds. Of the \$35,000,000 prior lien bonds, \$5,000,000 are to be used for improvements.

Of the \$140,000,000 general lien bonds, \$91,968,000 are reserved for the ultimate acquisition of all bonds and guaranteed stocks now left undisturbed on various parts of the system (excepting the \$1,000,000 second on Buffalo & Southw't'n. see list V. 62, p. 89). \$17,900,000 are reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over

\$1,000,000 to be used in any one year. The general lien bonds bear interest from July 1, 1896, first coupon being January 1, 1897, at 3 per cent per annum for two years and 4 per cent thereafter.

The position of the first consolidated mortgage is substantially as follows: It is a first lien, either by mortgage or collateral trust (the prior lien bonds, however, preceding the general lien bonds) upon the company's principal coal properties, upon its water transportation lines, including valuable terminal properties appurtenant thereto and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon the remaining coal properties and upon the railroads leading to all the coal properties upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines of the origin. Erie Ry. between Piermont and Dunkirk (146 miles).

Real estate mortgages outstanding Sept. 30, 1897, \$438,700.

**Old Bonds.**—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a \* or a (except N. J. & N. Y. bonds), and to take them up and pledge them with the trustee at maturity.

A description of the Long Dock 6s was in March, 1894, SUPPLEMENT under N. Y. L. E. & W. The yearly rental is \$450,000.

For N. Y. Lake Erie & W. Coal & R. R., see SUPPLEMENT January, 1895.

**FIXED CHARGES.**—The fixed charges of the Erie System (calculated on all bonds which will be outstanding on completion of the reorganization) are reduced from \$9,400,000 to \$7,560,000 per annum (including prior lien bonds \$1,176,000; undisturbed bonds and stock \$5,500,000; general lien bonds, \$1,184,000) and for the first two years after reorganization a further reduction of about \$300,000 per annum is made to an amount nearly equal to the net earnings of the property in 1893-94.

**GENERAL FINANCES.**—The reorganization provided a fund of \$25,015,600 to be used as follows: To pay floating debt, \$11,500,000; to pay collateral trust bonds, \$3,678,000; to pay prior lien bonds, \$2,500,000; early construction requirements (system) and expenses, \$5,337,250; car trusts for three years, \$2,000,000. The old company was greatly hindered by lack of capital, but this is remedied by the bond issues allowed under the new mortgage. Tioga RR. third-rail mortgage bonds for \$125,000 which matured Nov. 1, 1896, were purchased by the Erie and held in its treasury. New York & Erie first 7s, due May 1, 1897, extended for 50 years at 4 p. c. V. 64, p. 180, 663. Control of the Northern RR. of New Jersey (which has been operated) was purchased in July, 1897.

**EARNINGS.**—5 months, 1897.—Gross, \$15,447,668; net, \$4,509,867 July 1 to Nov. 30. 1896.—Gross, 14,065,311; net, 4,280,631

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1896-7, covering first full fiscal year of new company, was given in full in V. 65, p. 665, 666; see also editorial on page 651. Statement of earnings and expenses for 1896-7 was given in V. 65, p. 615, and for the purpose of comparison similar figures are given for the twelve months ending June 30, 1896; this latter period consists of seven months' operation by this company, as shown in its first annual report, and five months' operation by the receivers of the old New York Lake Erie & Western Railroad Company.

12 months to June 30.	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1897.....	\$31,497,030	\$8,156,936	\$131,513	\$8,118,430	\$352,019
1896.....	31,645,487	7,928,084	.....	.....	.....

(NOTE.—Includes net earnings of Erie Coal Co.'s, \$134,312.)

The earnings from 1892 to 1895 inclusive, eliminating all cross entries, etc., have been approximately:

Year ending—	Sept. 30, '95.	Sept. 30, '94.	Sept. 30, '93.	Sept. 30, '92.
Gross.....	\$28,507,044	\$28,813,513	\$34,194,854	\$35,239,693
Net earnings.....	6,999,057	7,393,114	10,295,621	19,682,872
Income from other sources (est.)	100,943	16,886	Dr. 245,621	Dr. 232,872

Net..... \$7,100,000 \$7,400,000 \$10,050,000 \$9,450,000

**OFFICERS.**—President, E. B. Thomas; Vice-President, G. M. Cumming; Second Vice-President, W. F. Merrill; Third Vice-Pres., Andrew Donaldson; Fourth Vice-Pres., G. G. Cochran; Secretary, J. A. Middleton; Treasurer, Edward White; Auditor, J. T. Wann.

**DIRECTORS.**—C. H. Coster, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, George W. Quintard, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh, Samuel E. Williamson and R. M. Galloway.—(V. 63, p. 159, 229, 358, 477, 499, 513, 922; V. 64, p. 180 373, 663, 952, 1041; V. 65, p. 111, 151, 232, 615, 651, 665, 666, 924, 976; V. 66, p. 83.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Erie Railroad—(Consolidated)—D-Car Trusts, ETC.</b>									
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)		1888	1888	\$1,000	{ \$2,405,090	5	J. & J.	N. Y., 21 Cortlandt St.	\$63,000 Jan.
N. Y. L. & W. car tr. B. to G. Incl., part pd. an. c.		1888	1888	1,000		Various	do	do	Yearly to 1905
New Erie RR. trusts (V. 63, p. 514)		1889-90	1889-90	1,170,000	(f)	do	do	do	Yearly.
N. Y. Pa. & Ohio eq. trusts, snk. fd. 3r, dr'n at 100		'88-'90	'88-'90	\$100	d g.	Various	do	do	1905 & 1910
Avon Genesee & Mt. Morris and Rochester & Genesee		see Va.	see Va.	115	115	115	115	115	115
Bureka Springs—1st mortgage, gold.		19	1883	1,000	500,000	6 g.	F. & A.	N. Y., Mercantile Tr. Co.	Feb. 1, 1933
2d mortgage income bonds, non-cum.		19	1883	500	500,000	6 g.	Feb'y 1,	'92-3 pd. 3g; '93-4 none.	Feb. 1, 1933
Evansville & Indianapolis—T. H. & South, 1st M. C.		40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st mort. gold, guar. c.		55	1884	1,000	648,000	6 g.	J. & J.	do	July 1, 1924
Con. M. (\$2,500,000) g. gu. p. a. i. (end.) Ev. & T. H. c.		135	1886	1,000	1,601,000	6 g.	J. & J.	do	Jan. 1, 1926
Evansville & Terre Haute—Stock (\$4,000,000)		135	1886	50	4,132,100	6 g.	J. & J.	do	Aug. 1, 1893
Prof. stock, non-cumulative. See text.		115	1880	30,000	30,000	6 g.	J. & J.	Evansville, Ind., office.	Apr. 15, '97, 1%
Consolidated mortgage (now 1st lien), gold.		144	1881	1,000	3,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1910
1st consolidated mortgage, gold.		25	1883	1,000	375,000	6 g.	A. & O.	do	July 1, 1921
Mt. Vernon Branch mortgage, gold.		30	1880	1,000	450,000	5 g.	A. & O.	do	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold.		199	1892	1,000	2,223,000	5 g.	A. & O.	do	Apr. 1, 1923
1st general mortgage for \$7,000,000, gold.		49	1870	1,000	775,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1900
Evansville Terre H. & Chic.—1st M. C. g. int. guar. c.		49	1873	1,000	325,000	6 g.	J. & J.	do	Jan. 1, 1900
2d mortgage, gold, int. guar. by Ch. & E. Ill. c.		49	1881	1,000	150,000	6 g.	M. & N.	do	May 1, 1920
Income.		50	1881	5,000,000	See text.	Q-M-31	Office, Corning, N. Y.	do	Dec. 31, 1897
Full Brook—Stock (\$500,000 is 7 per cent. pref.)		1888	1888	1,000	320,000	6	M. & N.	do	May, 1922
Farmville & Powhatan—1st mort. for \$550,000		1889	1889	1,000	500,000	6	F. & A.	do	July 25, 1923
Second mortgage for \$500,000, income.		1894	1894	1,000	1,200,000	5 g.	J. & J.	do	Jan. 1, 1945
Findlay Fort Wayne & W. Railway—1st M. C. gold.		1894	1894	1,000	800,000	5	Sept. 1.	do	Jan. 1, 1945
2d mortgage, income, non-cum., gold.		100	100	7,000,000	4 in 1897	J. & J.	Boston, Office.	do	Jan. 15, '98, 2%
Fitchburg—Common stock		179-88	179-88	1,000	4,500,000	5	Various	do	Var. '99 to 1903
Prof. 4 per cent stock, non-cumulative.		1889	1889	1,000	750,000	5	M. & S.	do	Feb. 1, 1899
Bonds, \$500,000 yrly, '99 to 1903 incl., bal. 1908 c.		1887	1887	1,000	5,000,000	4	F. & A.	do	Feb. 1, 1937
Bonds to State of Mass. 4 p. c. since Feb., 1897.		1890	1890	1,000	500,000	5	J. & D.	do	June 1, 1900
Bonds.		'84-'87	'84-'87	1,000	2,500,000	4	Various	do	1904-5-7

**Eureka Springs Ry.—Sellsman, Mo., to Eureka Springs, Ark., 18 1/2 miles.** Stock, \$500,000; par, \$100. In year ending June 30, 1897, gross, \$60,058; net, \$26,208. In 1895-96 gross, \$62,746; net, \$31,996.

**Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 138 miles; branch 6 miles; leaves branch 12 miles.**

**HISTORY, ETC.**—A consolidation in 1885. Of the consols \$904,000 held to meet prior liens. The consols and the bonds of 1924 are guaranteed by Evans & Terre Haute, which owns capital stock, \$2,000,000.

**LATEST EARNINGS.**—From January 1 to Oct. 7 (9 1/4 months), gross, \$213,249 in 1897; \$229,426 in 1896. In year 1896, gross, \$286,529.

**REPORT.**—Fiscal year ends June 30. In 1896 7 gross, \$273,423; net, \$63,020; interest, taxes, etc., \$174,444; bal., deficit for year, \$106,424. In 1895-96, gross, \$307,528; net, \$90,711; interest, taxes and rentals, \$175,838; balance, deficit, \$85,127. (V. 63, p. 878.)

**Evansville & Richmond Ry.**—See SOUTHERN INDIANA RY.

**Evansville & Terre Haute RR.**—The system includes:

Road owned and operated. Miles.	Controlled—op. separately. Miles.
Evansville to Terre Haute..... 109	Evansville & Indianapolis..... 109
Branches to Mt. Vernon, etc. 53	Evansville to Terre Haute via Worthington, etc. 156
Evansville Belt (stock held) 5	Leased to other co.'s Rockville extension..... 23
Total in earnings..... 167	Southern Indiana Ry. 112

**ORGANIZATION, ETC.**—Formerly Evansville & Crawfordville RR. Has close traffic contract with Chicago & Eastern Illinois for route to Chicago.

**STOCK.**—In May, 1895, \$1,284,000 preferred non-cum. 5 p. c. non-voting stock was issued for Evansv. & Rich. bonds per V. 60, p. 43.

**DIVIDENDS.** } 1891. '84. '85. '86. '87-'90. '91. '92. '93. none  
On common stk. } 4 1/2 5 3 4 5 1/2 7 7 1/2 since.

Also 5 per cent in bonds. Also scrip dividend; see stock above.

On preferred first dividend, declared in Sept., 1896, was 2 p. c., payable 1 p. c. Oct. 15, 1896 and 1 p. c. April 15, 1897; Oct., '97, none.

**BONDS, GUARANTIES, ETC.**—The Evansville & Terre Haute endorsed Peoria Decatur & E. notes for \$325,000. Certain Evansville & Indianapolis bonds are also guaranteed. Car trust notes Dec. 31, 1897, \$65,465.

The Ev. & T. Haute general mortgage covers 182 miles of road owned and \$3,500,000 of stock of proprietary roads, having a mileage of 277 miles. Of the \$3,500,000 of stock \$2,550,000 are held in trust to retire the prior bonds and car trusts at maturity, the mortgage providing that the prior liens shall be paid and not extended.

**GENERAL FINANCES.**—An important change in the directory took place in Oct., 1893, when D. J. Mackey resigned. In 1893 4,000 acres of coal lands in Sullivan County, Ind., were bought. In July, 1897, listed \$127,000 general 5s, sold for equipment and old debts.

**LATEST EARNINGS.**—Jan. 1 to Dec. 31 (12 months), gross, \$1,104,755 in 1897; \$1,065,270 in 1896.

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting at Evansville third Monday in October. Report for 1896-97 was given in V. 65, p. 775.

Year ending June 30—	1897.	1896.	1895.
Total miles operated.....	167	167	167
Gross earnings.....	\$1,003,430	\$1,122,797	\$1,038,273
Net earnings.....	447,622	480,354	451,086
Other income.....	17,191	15,104	13,170
Total net income.....	\$464,813	\$495,458	\$464,256
Interest on debt.....	\$332,850	\$332,359	\$327,861
Taxes and miscellaneous.....	52,824	52,840	57,261

Balance, surplus..... \$79,239 \$110,765 \$79,134

Dividends on preferred in 1896-97 (2 p. c.), called for \$25,680, leaving bal., surplus, for year, \$53,559. OFFICERS—President, H. C. Barlow, Evansville, Ind.; Chairman of Directors, W. H. Tilford, 26 Broadway, N. Y.—(V. 64, p. 610, 663, 697; V. 65, p. 111, 685, 775.)

**Evansville Terre Haute & Chicago Ry.**—Owns from Otter Creek Junction, Ind., to Danville, Ill., 49 m.; leases Indiana Coal Road, 13 miles. On April 30, 1890, leased to the Chic. & East. Ill. for 999 years; torus, \$75,000 per annum and payment of all rentals and taxes. Stock, \$591,370, of which \$483,630 owned by Ch. & East. Ill., which guar. int. on 1st and 2d mortgages.

**Fairmont Morgantown & Pittsburg RR.**—(See Map Balt. & Ohio.) Owns from Uniontown, Pa., to Fairmont, W. Va., 57 miles; branch, 1 mile. Controlled by E. & O., which owns the entire capital stock of \$3,000,000 and the funded debt of \$3,000,000. Current liabilities, June 30, 1896, \$412,745.

**Full Brook Railway.**—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Ulysses, Pa., 40 miles; Full Brook branch, 7 miles; leaves Syracuse & Corning Ry., Corning, N. Y., to Geneva, N. Y., 58 miles and branch, 6 miles; the Pine Creek Ry. Stokesdale Junction to Newberry June, Pa., 75 miles; total, 239 miles.

**HISTORY, ETC.**—Formerly Corning Cowanesque & Antrim. V. 55, p. 21. Dividends, paid quarterly, are 7 p. c. on preferred and 6 p. c. on common. The coal line of Phila. & Reading and New York Central is over this line. The three companies guarantee the bonds of the Pine Creek RR. Co. C. O. & A. 6s for \$170,000 were paid off in August, 1897.

**EARNINGS.**—Fiscal year ends June 30. Statement in V. 63, p. 355:

Year—	Gross.	Net.	Other inc.	Int. tax.	Ex. Bal. for div.
1896-7.....	\$630,251	\$157,606	\$275,283	\$27,908	\$434,986
1895-6.....	707,381	180,346	252,002	46,372	385,976
1894-5.....	623,690	214,000	182,155	31,179	364,976

From balances given above dividends amounting to \$305,000 were paid in each year, being 7 p. c. on preferred and 6 p. c. on common. (V. 62, p. 277, 869; V. 63, p. 189, 355, 794; V. 64, p. 233, 690; V. 65, p. 513.)

**Farmville & Powhatan RR.**—Owns Bermuda Hundred, Va., to Farmville, 89 miles, and branches to Coalboro, etc., 4 m.; total, 93 m. 3-r. gauge. Completed March 3, 1890. Stock, Common, \$460,850; preferred, \$500,000; par, \$100. Loans and bills payable July 1, 1896, \$61,777. In year ending June 30, 1896, gross earnings, \$72,938; net, \$21,364; other income, \$1,153; charges, \$26,313; balance, deficit, \$3,796. In 1894-95, net, \$17,573.

**Findlay Fort Wayne & Western Railway.**—Owns road in operation from Junction with the "Big Four" at Findlay, O., to Ft. Wayne, Ind., 82 miles. Uses Pennsylvania terminals in Ft. Wayne since Nov. 1, 1897. In December, 1897, work on the eastern extension was expected to begin shortly.

**HISTORY.**—A reorganization of the Findlay Ft. W. & W. RR. after foreclosure and extended to Ft. Wayne, 20 miles.

**STOCK.**—Capital stock is \$2,000,000; par \$100.

**BONDS.**—The first mortgage is for \$1,200,000 gold 5 p. c. bonds issued at \$15,000 per mile. The second mortgage (income) is for \$500,000. Mercantile Trust Co., N. Y., and Allen Zellers, Ft. Wayne, Ind., are trustees of both. Interest on first to July 1, 1896, was canceled.

**EARNINGS.**—For year ending June 30, 1897, gross, \$78,551; net over taxes, \$901; no interest paid on bonds. In 1895-96, gross, \$80,743; deficit under operating expenses, \$13,318; charges, \$66,645. (V. 60, p. 656.)

**Fitchburg RR.**—Operates from Boston Mass. to Troy, N. Y., 190 miles, with branches as shown below:

Lines owned—	Miles	Lines leased—	Miles
Boston to Fitchburg, Mass.....	50	Vermont & Mass. RR. —	
Greenfield, Mass. to Troy, N. Y. 84		Fitchburg to Greenfield Mass 56	
Vermont to Rotterdam Jet.....	61	Other lines.....	8
Worcester to Bellows Falls.....	90		
VT. etc.....	109	Total system June 30, 1897, 453	
Various branches.....	109	Double track.....	164

**STOCK.**—The State of Massachusetts owns \$5,000,000 of the common stock. The preferred stock is entitled to 4 per cent dividends, then common and preferred receive dividends share and share alike. In year 1892-93 the preferred stock was increased from \$16,493,000 to \$17,000,000, and in Oct., 1895, to \$17,380,000 for consolidation.

**DIVIDENDS.**— } 1887 '88 '89 '90 '91 '92 '93 '94 '95 to Jan. '98.  
On preferred. } 2 2 0 2 3 4 4 3 4 p. c. yearly

**BONDS, ETC.**—Vermont & Mass. guaranteed securities; see that company. The debenture bonds were described in CHRONICLE of June 1, 1895. V. 60, p. 967. On June 30, 1897, there were outstanding loans and bills payable amounting to \$500,000; there was also a H. T. Dock & El. Co. 4 p. c. note for \$500,000 due April 5, 1899, and a Constitution Wharf mortgage note, 4 p. c., for \$100,000. On Sept. 40, 1896, bonds for \$2,750,000 were authorized to provide for 4 1/2% due Sept. 1, 1897, and 6% due Oct. 1, 1897, and in Sept., 1897, \$1,450,000 new bonds were authorized for refunding the Cheshire 6% \$550,000, due July 1, 1898, and discharging the floating debt, including notes. V. 65, p. 463.

**EARNINGS.**—From Jan. 1 to Nov. 30 (11 months), gross, \$6,686,991 in 1897; \$6,700,874 in 1896.

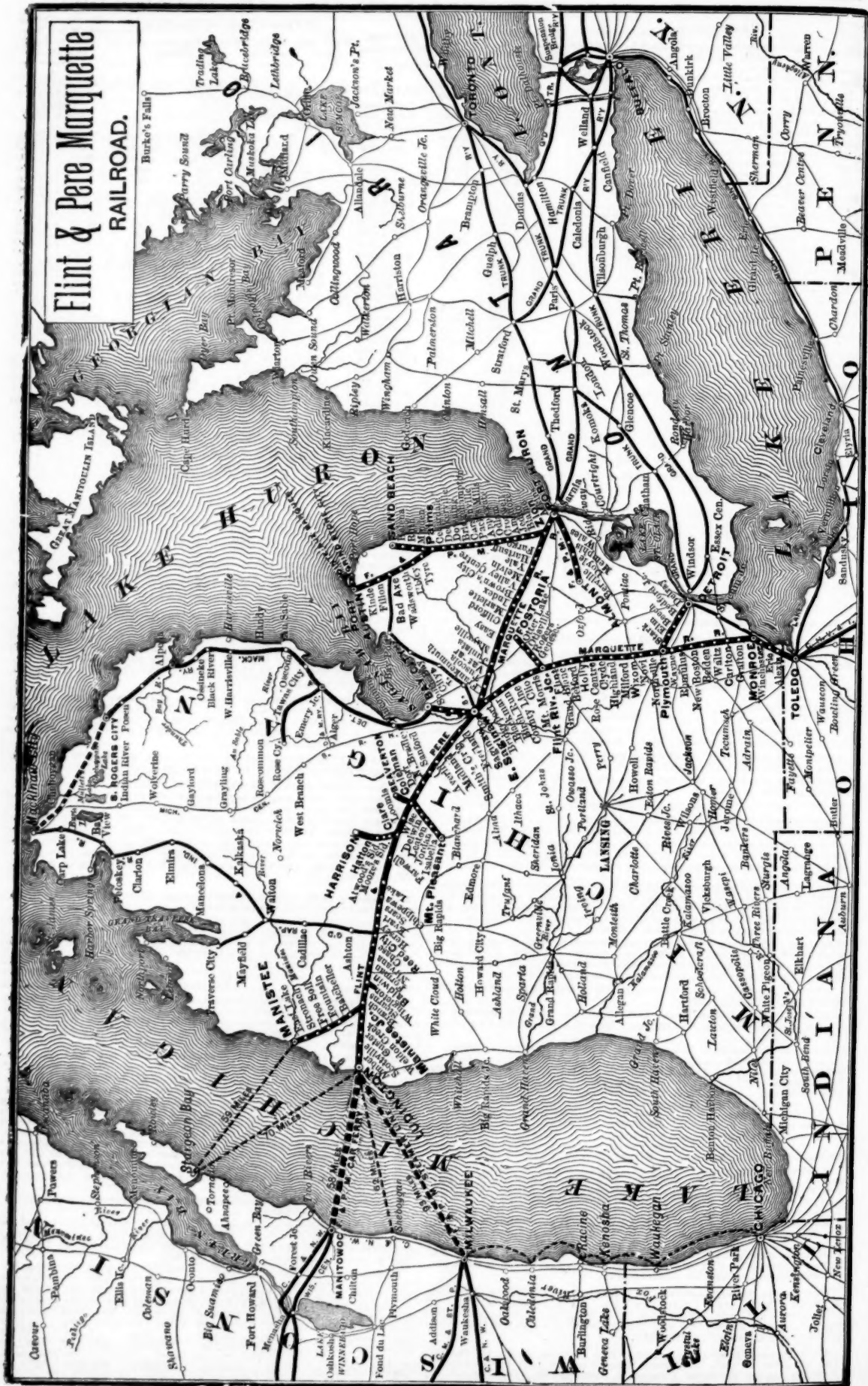
**ANNUAL REPORT.**—Fiscal year ends June 30. The annual report for 1896-97 was in V. 63, p. 513. In 1894-95 was included in net earnings and dividends paid \$143,249 dividends on treasury stock; 1897 and 1896 figures do not include these dividends.

Year ending June 30.	1897.	1896.	1895.	1894.
Total miles operated.....	458	458	458	450
Total gross earnings.....	\$7,155,768	\$7,606,763	\$7,237,724	\$6,865,155
Net earnings.....	\$1,916,790	\$1,894,893	\$2,035,298	\$1,826,986
Rentals paid.....	\$239,980	\$259,980	\$264,980	\$264,980
Interest on debt.....	1,009,049	1,001,310	1,014,084	985,487
Other interest.....	1,462	739	739	59,223
Dividends.....	603,754	595,096	631,967	502,000

Balance, surplus..... \$29,545 \$37,631 \$66,976 \$15,296  
(V. 64, p. 234, 287, 707, 952; V. 65, p. 277, 463, 513, 924; V. 66, p. 183.)



# Flint & Pere Marquette RAILROAD.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Fitchburg—(Concluded)—Bonds.</i> .....c	1890	\$1,000	\$500,000	4	J. & D.	Boston, office.	June 1, 1920		
Bonds, (See text.) \$54,000 are 4s.	1893	1,000	1,932,000	4-5	Semi-ann.	do do	Various, 1903		
Bonds.....	1894	.....	500,000	4½	M. & N.	do do	May 1, 1914		
Bonds.....	1895-6	.....	1,859,000	4	Semi-ann.	do do	1915 & 1916		
Bonds, \$2,750,000, all for refunding.....	1897	.....	2,750,000	4	M. & S.	do do	Mar., 1927		
Mortgage notes (see text).	1897	.....	900,000	7	.....	.....	.....		
Troy & Boston 1st mort. (V. 53, p. 405).....	35	1874	1,000	577,000	7	J. & J.	do do	July 1, 1924	
Cheshire RR. plain bonds.....c	1878	500 &c.	550,000	6	J. & J.	Boston, Fitchburg RR.	July 1, 1898		
Brookline & Pepperell plain bonds, guar. (end).....	.....	.....	100,000	5	J. & D.	do do	Dec. 1, 1911		
<b>H. &amp; P. Mar.—P. stk., non-cum. for \$5,500,000.</b>	65	1871	100	6,342,000	.....	F. & A.	East Sag., Mich., Treas.	See text.	
Holly Wayne & Monroe 1st mortgage, assumed.	281	1880	1,000	3,999,000	8	J. & J.	N. Y., Merchants' N.B.K.	Jan. 1, 1901	
Flint & Pere Marq'te mortgage 6s of 1920, gold.	395	1889	1,000	3,999,000	6 g.	A. & O.	N. Y., Mer. Ex. Nat. Bk.	Oct. 1, 1920	
Consol. M. (for \$10,000,000) \$20,000 p. m., g. c.	216	1879	.....	2,100,000	5 g.	M. & N.	do do	May 1, 1939	
Port Huron & Northwestern—1st mortgage.....c	235	1889	1,000	3,125,000	7	A. & O.	do do	Oct. 1, 1899	
F. & P. M. 1st Mort. Div. (\$3,500,000), gold.	235	1889	1,000	3,125,000	5 g.	A. & O.	do do	Apr. 1, 1939	
Toledo Div. 1st M., \$400,000, gold, L. R.	19	1897	1,000	400,000	5 g.	J. & J.	do do	July 1, 1937	
Florence & Crip. Creek—1st M., \$1,000,000, gold.	40	1894	.....	1,000,000	6 g.	J. & J.	N. Y., Mercant. Tr. Co.	Jan. 1, 1934	
Florence RR.—1st mortgage.....	.....	1892	.....	546,000	5 g.	J. & J.	Balt., Safe D. & Tr. Co.	1942	
Florida Central & Pen.—1st M., \$5,226 p. m., gold.	575	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	July 1, 1918	
2d M. (1st on ext., 92 miles) \$5,226 per m., gold.	666	1890	1,000	415,000	5 g.	J. & J.	do do	Jan. 1, 1930	
Consol. mort., \$7,800,000 (\$10,000 p. m.), gold.	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943	
South Bound 1st M., gold, Int. rental Ne Ha. c.	136	1891	1,000	2,033,000	5 g.	A. & O.	Merc. Tr. & Dep. Co. Balt.	Apr. 1, 1941	
Florida South. RR.—1st M., \$5,000,000, g., guar.	248	1895	1,000	4,241,000	3½-4 g.	J. & J.	New York City.	Jan. 1, 1945	
Fonda Johnstown & Gloversville—1st M., s.f., not d. n.	10	1870	100 &c.	300,000	7	J. & J.	N. Y., Imp. & Tra. Nat. Bk.	July 1, 1900	
Cons. M. for \$500,000 (\$300,000 res'd for 1st M.)	26	1881	100 &c.	200,000	6	A. & O.	do do	Apr. 1, 1921	
Johnstown G. & Kingsboro 1st M., assumed.	4	1893	.....	50,000	6	J. & J.	.....	1913	
Cuyadutta Elec. 1st M., gu. p. a. l., by F. J. & G. R. R.	.....	1892	1,000	350,000	6	A. & O.	New York.	Oct 1, 1922	
F. J. & G. refunding mortgage, \$700,000, gold.	.....	1897	1,000	100,000	4½ g.	J. & J.	New York.	July 1, 1947	
Port Wayne & Jackson—Common stock.....	98	.....	100	436,132	.....	.....	.....	.....	
Prof. stock (8 p. c.), 5½ p. c. rental Lake Shore.....	98	.....	100	2,291,416	5½ g.	M. & S. N. Y., Farm. L. & Tr. Co.	Sept. 1, 1927, 2½		
Fort Worth & Den. City—1st M., g., \$18,000 p. m. c.	455	1881	1,000	8,176,000	4 (6) g.	J. & D. N. York, Mercantile Tr.	Dec. 1, 1921		

**Flint & Pere Marquette RR.**—(See Map.)—System includes: Monroe to Litchfield, Mich., 254 miles; to Grindstone, etc., 40 miles; Port Huron to East Saginaw, 90 miles; to Detroit, 19 miles; to Almont (3 ft.), 34 miles; to Sand Beach (3 ft.), 70 miles; 14 branches to Fostoria, East Saginaw, etc., 141 miles. Total owned, 648 miles. Trackage, Detroit, etc., 25 miles. Temporary branches, 112 miles. Spurs and sidings, 177 miles. Extension from near Monroe, Mich., to Alexis, Ohio (Monroe & Toledo Ry.), 18 1/2 miles, was completed Nov. 16, 1896; from Alexis the Ann Arbor tracks are to be used into Toledo, 5 miles. (V. 63, p. 632). The company also owns 4 steamers valued at \$413,564, running from Litchfield and Manistee to Milwaukee, etc. By its ferry across Lake Michigan to Manitowish, where connection is made with the Wisconsin Central (Milwaukee & Lake Winnebago RR.), the Flint & Pere Marquette forms part of a short line from St. Paul to tidewater, opened in January 1897.—See V. 62, p. 455, 636, 619.

**ORGANIZATION, SECURITIES, ETC.**—A reorganization after foreclosure August 18, 1890. In 1889 absorbed Port Huron & Northwestern, etc. **STOCK.**—Common, \$3,500,000; outstanding, \$3,398,200; par, \$100. **DIVIDENDS.** '86 '87 '88 '89 '90 '91 '92 '93 none. On pref. since '85—4 1/2 5 1/2 12 6 1/2 6 3/4 4 1/2 2 since.

**BONDS, ETC.**—The consolidated mortgage of 1939 is a first mortgage on 123 miles of main and branch line tracks. Trustee Central Trust Co. Port Huron Division mortgage is for \$3,500,000, of which \$125,000 reserved for \$104,000 P. H. & N. W. 7s. On Jan. 1, 1897, bills payable \$324,965, including \$346,334 for construction of Monroe & Toledo Ry., but in Sept., 1897, Toledo Division mortgage for \$400,000 was issued, covering Monroe to Alexis, 19 miles, as a purchase money mortgage, and also leasehold interest Alexis to Toledo, thus reducing bills payable. (V. 65, p. 412.) Land grant 50,691 acres unsold Jan. 1, 1897. The last \$40,000 of the equipment 5s was paid Nov. 1, 1897.

**TRAFFIC.**—In 1895 carried 1,528,694 tons, of which forest products furnished 43-46 p. c. and grain 10 p. c.

**LATEST EARNINGS.**—January 1 to Nov. 30 (11 months).  
11 months—Gross, \$2,532,783; Net, \$673,505; Interest, etc., \$588,091; Balance, \$385,414.  
1896—Gross, 2,362,952; Net, 603,863; Interest, etc., 564,205; sur., 39,658.

**ANNUAL REPORT.**—Report for 1896 was in V. 64, p. 796, showing:  
Year ending Dec. 31, 1896. 1895. 1894. 1893.  
Total gross earnings, \$2,594,621 \$2,505,705 \$2,392,332 \$2,725,238  
Net earnings over tax's \$658,163 \$642,200 \$648,037 \$658,184  
Interest on debt..... 613,323 610,248 611,131 605,161  
Bal. for year..... \$44,540 \$31,952 sur. \$36,916 sur. \$53,023  
(—V. 64, p. 796; V. 65, p. 412.)

**Florence & Cripple Creek RR.**—(NARROW GAUGE).—Owns road from Florence to Cripple Creek, Col., 40 miles. Opened Sept. 1, 1894. Capital stock \$1,000,000, par \$100. Bonds are authorized at \$25,000 per mile. Mercantile Trust Co., N. Y., is trustee of mortgage. Fiscal year ends June 30. In 1895-6, gross, \$527,374; net, \$281,796; charges, \$114,638; bal., surplus, \$167,108. In 1894-95 gross, \$225,095; net, \$89,916; charges, \$52,918; balance, surplus, \$36,998.

**Florence RR.**—Owns from Pee Dee, S. C., to North Carolina State line, 24 miles; branch Latta to Clio, S. C., 21 miles; total, 45 miles. The Atlantic Coast Line owns all the \$500,000 capital stock. Dividends in 1892-93, \$10,000; in 1893-94, \$19,000; in 1894-95, \$38,000; in 1895-96, \$50,000; in 1896-97, \$63,620.

**EARNINGS.**—Year ending June 30, 1897, gross, \$175,068; net, \$92,039; interest charges, \$27,300; dividends, \$63,650; balance, surplus, for Jan., \$1,089. In 1895-96, gross, \$170,743; net, \$90,950.

**Florida Central & Peninsular RR.**—From Columbia, S. C., via Savannah, Ga., to Jacksonville, Fla. Tampa, Cedar Key, etc., 940 miles; of which Columbia to Savannah 155 miles, is South Bound RR.

**HISTORY.**—A reorganization of the Florida Ry. & Navigation Co. foreclosure in 1888. V. 46, p. 289. South Bound RR. was leased for 99 years from Oct. 1, 1893; later its entire capital stock (\$2,033,000) was purchased.

**STOCK.**—Common stock is \$20,000,000, par \$100; preferred, 4 per cent cumulative (with preference as to both principal and accumulated dividends), \$4,500,000. Preferred is exchangeable for any 4 p. c. mort.

**BONDS.**—June 30, 1897, car and locomotive trusts, due yearly to 1900, \$95,383; notes payable, \$410,000. Under the consolidated mortgage for \$7,800,000 (Trustee, New York Guaranty & Indemnity Company), sufficient bonds were reserved to retire the prior bonds at maturity. A rental equal to 5 per cent per annum on South Bound bonds is undertaken. Mercantile Trust & Deposit Co. of Baltimore is trustee of South Bound mortgage.

**LATEST EARNINGS.**—January 1 to Dec. 7 (11 1/4 months), gross, \$2,212,381 in 1897; \$1,975,511 in 1896.

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1896-97 was in V. 65, p. 1170. In 1896-97 gross, on Florida Central proper, \$1,898,288; net, \$607,854; interest and taxes, \$430,744; balance, surplus for year, \$127,110. On South Bound RR. (135 miles leased) in 1896-97 gross, \$335,646; net, \$39,337; interest and taxes, \$115,007; balance, deficit for year, \$75,670. Total surplus on entire road for 1896-97, \$51,440. In 1895-96 Florida Central gross, \$1,764,623; net,

\$491,461; on South Bound gross, \$300,886; deficit under operating, \$15,725; deficit under charges, both roads, \$111,884 in 1895-96.—(V. 64, p. 799; V. 65, p. 1170)

**Florida East Coast Ry.**—Owns from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo and Tocol, 19 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles—total 413 miles. A consolidation of several roads in 1893 into the Jacksonville St. Augustine & Indian River, and name changed in 1895. Road is owned by Henry M. Flagler, President, 26 Broadway, New York. Old bonds canceled. For year ending June 30, 1896, gross earnings were \$698,569; net, \$178,724, against \$144,080 in 1894-95; charges, \$581,234; deficit, \$402,510. (V. 61, p. 112, 470.)

**Florida Midland RR.**—Kissimmee to Longwood, Fla., 44 miles. Successor in Sept., 1896, to Florida Midland Ry., which was sold in foreclosure Mar. 4, 1896, to M. E. Bishop, of Orlando, Fla. (see V. 63, p. 357), who now operates the road. (V. 63, p. 357, 458.)

**Florida Southern RR.**—(See Map Savannah Florida & Western.)—Owns from Palatka, Fla. to Brooksville, Fla., 145 miles; Bartow to Punta Gorda, 75 miles; branches, 28; total, 248 miles. In January, 1896, the St. Johns & Lake Eustis Ry., 47 miles, was purchased in the interest of the system. The road is now part of the Plant system and the bonds are guaranteed, principal and interest endorsed—see guaranty in V. 62, p. 683, by the Savannah Florida & Western. The bonds carry interest at 3 1/2 per cent until Jan. 1, 1900, and thereafter 4 per cent; trustee, American Loan & Trust Co., Boston. (V. 63, p. 153.)

**Fonda Johnstown & Gloversville RR.**—Owns from Fonda, N. Y., to Northville, 26 miles. In Nov., 1893, leased Johnstown Gloversville & Kingsboro Horse RR. (now electric) for 999 years, assuming its first mort. bonds and guaranteeing 8 per cent on its \$50,000 stock. The Cuyadutta Electric RR. (SEE STREET RY. SUPPLEMENT) is leased till 1933 and its bonds have been guaranteed by the Fonda J. & G., principal and interest. The stock is \$300,000; par, \$100. In June, 1897, authorized a refunding mortgage for \$700,000, of which \$100,000 were sold for equipment and betterments and balance held to retire prior bonds. In 1896 parties interested in the New York Central entered the directory. V. 63, p. 26, 111.

**Fort Wayne & Jackson RR.**—Owns Jackson, Mich., to Fort Wayne, Ind., 95 miles. On August 24, 1892, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 per cent on the preferred stock (see V. 56, p. 812), and after 1897 any net earnings over 8 per cent on preferred stock to be paid as dividends on common stock, but not exceeding 2 per cent a year.

**Fort Worth & Denver City Ry.**—Owns Fort Worth, Tex., to Texline, 455 m., and operates Pan Handle Ry., 16 m., owning its stock of \$290,000. Also owns \$200,000 stock and \$200,000 of 5 p. c. bonds of Ft. Worth & Denver Terminal Ry.

**STOCK, ETC.**—U. P. Denver & Gulf owns a majority of the \$6,820,000 (common was formerly \$9,375,000) common stock; par, \$100. In readjustment of 1896, \$2,555,000 of old common stock was stamped preferred to receive interest, if earned, at 4 per cent, payable J. & D. See terms, V. 63, p. 1063. Receiver discharged Nov. 1, 1896.

**BONDS.**—Finances readjusted in 1896, the 1st 6s agreeing (1) to reduce interest to 4 per cent for five years from December 1, 1895; (2) to take \$312 stock for five overdue coupons and the 2 p. c. deferred interest. "The past-due coupons and 2 per cent due upon coupons for the next five years to be held in trust for the protection of the stamped preferred stock certificate holders in case of any accident, or failure of the company to pay the interest as proposed. The bonds and coupons to be stamped with notice of this agreement." See plan V. 63, p. 75. The "stamped bonds" were described in V. 63, p. 1063. Abstract of mortgage (Mercantile Trust Co., Trustee) V. 63, p. 440.

**EARNINGS.**—11 months, 1897.....Gross, \$1,163,627; net, \$374,761  
Jan. 1 to Nov. 30. 1896.....Gross, 910,782; net, 209,078

**ANNUAL REPORT.**—Report for 1896 was in V. 64, p. 1136, showing:  
Year end, Dec. 31—1896. 1895. 1894.  
Gross earnings.....\$1,010,878 \$1,086,702 \$1,335,879  
Net over taxes..... 201,858 204,778 287,478  
Other income..... 8,894 9,382 2,938

President, G. M. Dodge, N. Y. (V. 63, p. 1063; V. 64, p. 82, 1136.)

**Fort Worth & Rio Grande Ry.**—Owns from Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. Mortgage trustee is Central Trust Co., New York. Stock outstanding, \$3,103,100; par, \$100; and loans and bills payable June 30, 1897, \$230,659. Stock and bonds listed on N. Y. Stock Exchange in 1897.

**INTEREST ADJUSTMENT.**—In May, 1897, 1st mortgage 5 per cent bondholders agreed to accept 3 per cent interest from Jan. 1, 1897, to Jan. 1, 1900, inclusive, and 4 per cent thereafter. Old coupons will be held alive by trustee for benefit of bondholders. Of the \$2,923,000 first 5s, holders of \$2,863,000 agreed to reduction—see V. 64, p. 888.

**EARNINGS.**—January 1 to Dec. 31 (12 months), gross, \$412,259 in 1897; \$330,194 in 1896.

For year ending June 30, 1897, gross, \$323,678; net (over taxes), \$20,213; other income, \$20; interest on bonds, \$87,695; rentals, etc., \$2,507; bal., deficit for year, \$27,969. In 1895-96, gross, \$387,127; net, \$145,762; other income, \$52,040; charges, \$177,112; balance, surplus; \$20,690.—(V. 65, p. 463.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate Per cent.	When Payable	Where Payable, and by Whom.	
<b>Port Worth &amp; Denver City—(Concluded)—</b>								
Equipment bonds (owned by Union Pacific Ry.) c	.....	1889	\$1,000	\$160,000	5	M. & S.	.....	Mo. 1, 1899
Pan Han. Ry. 1st M. (\$218,000 un. U.P.D. & G. m.)	.....	1889	1,000	225,000	5	J. & J.	.....	July 1, 1929
Fr. Worth & Rio Grande—1st M. g. (int. not reduced)	146	1888	1,000	60,000	5 g.	J. & J.	N.Y., H.B. Hollins & Co.	July 1, 1928
1st M., gold, old 5a, int. red.	146	1888	1,000	2,863,000	3 to 4 g.	J. & J.	do do	July 1, 1928
Frankfort & Cincinnati—Stock, \$200,000	.....	.....	100	150,000	.....	.....	.....	.....
Fulton Co. Narrow Gauge Ry.—1st M. (\$500,000)	.....	1881	.....	171,000	7	M. & N.	.....	Nov. 1, 1910
Extension 1st mortgage (\$1,000,000)	.....	1882	.....	313,000	7	J. & J.	.....	July 1, 1912
Gainesville Jefferson & So.—1st M. (\$161,500 end.)	55	1881	500 & c.	245,000	7	J. & J.	See text.	1911
2d M., gu. p. & l. facts as to guar. end. on bonds	55	1883	1,000	75,000	7	J. & J.	See text.	1908
Walton Railroad, 1st mortgage	10	1881	1,000	40,000	6	J. & J.	Ga. RR. & Banking Co.	1910
Galveston Harrisburg & S. Antonio—1st M., land gr. c	225	1880	1,000	4,756,000	6 g.	F. & A.	N.Y., So. Pac. Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisburg and Houston to San Antonio	671	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West Div. 1st M., g., San Antonio to El Paso, 636 m. & b. c	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y., So. Pac. Co., 23 B'rd	May 1, 1931
2d mortgage (see remarks)	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Henderson of 1882—1st M., guar. c	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
Gale. La. Port & Hou.—Receiver's cert. (see text)	.....	.....	.....	250,000	6	.....	.....	.....
Galveston La. Port & H. mort., \$25,000 per m.	.....	.....	.....	See text.	.....	.....	.....	.....
George's Creek & Cumberland Ry.—1st M.	.....	1879	.....	536,000	6	A. & O.	N.Y. Am. Coal Co., 1 B'y	Oct. 1, 1909
2d mortgage	.....	1878	.....	65,000	.....	.....	Balto., Maryland Tr. Co.	Feb. 1, 1908
Georgia & Alabama—Common stock \$15,000 p. m.	.....	.....	100	3,680,000	.....	.....	do do	.....
Prof. stock, 6 per cent, non-cum., \$10,000 p. m.	.....	.....	100	2,650,000	.....	.....	do do	.....
1st M., pref., \$6,500 p. m., g., red. at 105 aft. 5 yrs. c	375	1895	1,000	2,230,000	5 g.	A. & O.	N. Y., Cont'l Trust Co.	Oct. 1, 1945
1st mort., consol., \$10,000,000, gold (See text) c	375	1895	1,000	2,382,000	5 g.	J. & J.	do do	Oct. 1, 1945
Car trusts, Sept. '97, incl. interest to maturity.	.....	.....	.....	440,000	.....	.....	New York.	1897 to 1903
Georgia Carolina & Nor.—1st M., g., guar. M. Ha. c	268	1889	1,000	5,360,000	5 g.	J. & J.	N.Y., Brown Bro. & Balt.	July 1, 1929
Georgia Mid'd Ry.—1st M., M. g., \$1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	1946
<b>Georgia Pacific—SEE SOUTHERN RAILWAY COMPANY</b>	NY.	.....	.....	.....	.....	.....	.....	.....
Georgia Railroad & Banking Co.—Stock	307	.....	100	4,200,000	11 in '97	Q.—J.	Augusta; mail'd to N.Y.	Jan. 15, 1898
Bonds, refunding, not mortgage, currency	.....	1897	1,000	1,000,000	5	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1922
Bonds, not mortgage, currency	.....	1880	1,000	1,000,000	6	J. & J.	N.Y., Am. Ex. Bk. & Aug.	Jan. 1, 1910
Bonds, not mortgage, currency	.....	1882	1,000	300,000	6	J. & J.	do do	Jan. 1, 1922
Bonds, not mortgage, currency	.....	1887	1,000	200,000	5	J. & J.	Office, Augusta, Ga.	Jan. 1, 1922

**Frankfort & Cincinnati RR.**—Road runs from Frankfort to Paris, Ky., 40 miles. A reorganization of the Kentucky Midland sold in foreclosure Jan. 4, 1897. Stock, \$150,000; no bonds—V. 64, p. 82.

**Fulton County Narrow Gauge Ry.**—Road from Havana, Ill., to Fairview, Ill., 31 miles; leases (for 30 p. c. of gross earnings) Fulton County Extension Ry., Fairview to Galeburg, Ill., 30 miles. Capital stock of Fulton County Ry., \$636,794; Extension Ry., \$260,900.

**EARNINGS.**—For year ending June 30, 1896, gross, \$43,946; deficit, \$2,332; against net of \$2,135 in 1894-95; charges, \$37,367.

**Gainesville Jefferson & Southern RR.**—(Narrow Gauge.)—Road from Gainesville to Social Circle, Ga., 52 miles; Belmont to Jefferson, 13 miles. Stock is \$242,687 common; \$17,650 preferred; par, \$50. Of the first, \$161,500, and of the 2ds, \$75,000, are endorsed by the Georgia RR. lessee. Interest on endorsed bonds and on Walton Railroad bonds is paid regularly, but no interest on unendorsed bonds has been paid since July 1, 1895. On March 4, 1897, Martin Dooly was appointed receiver. For year ending June 30, 1896, gross, \$40,442; net, \$2,661; interest, \$21,977; balance, deficit for year, \$19,216—advanced by Georgia RR. lessee.—V. 64, p. 516.

**Galveston Harrisburg & San Antonio Ry.**—(See Map South Pacific.)—Owns Houston, Tex., to San Antonio, Tex., 217 m.; San Antonio to Rio Gr. River, 636 m.; br'ch's, 72 m.; leases 12 m.; total, 937 m.

**ORGANIZATION, STOCK, ETC.**—Operated by the Southern Pacific Company, which owns \$27,005,600 of the \$27,093,000 stock (par, \$100).

**BONDS.**—First mortgage has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. In 1893 holders of Western Div. 2ds agreed to cancel claims for accrued interest and that interest on these bonds should be paid only if earned and should be non-cumulative; this agreement had not been actually consummated to June 30, 1897. Interest accruing on these income bonds is not included in Y. M. & T. and International & Great Northern. On June 30, 1897, there was due Southern Pacific Co. \$1,030,227 and the Texas & New Orleans RR., \$867,592. For status of old claims of the school fund see V. 64, p. 1137. Appeal has been taken.

**EARNINGS.**—5 months, 1897.....Gross, \$1,859,730; net, \$631,495 July 1 to Nov. 30. 1896.....Gross, 2,260,233; net, 919,857 Fiscal year now ends June 30. Year ending June 30, 1897, gross, \$4,824,018; net, \$1,388,643. For year ending Dec. 31, 1896, gross, \$5,127,630; net, \$1,719,859; interest, \$1,151,743; balance, surplus for year, \$568,116. In 1895, gross, \$4,870,779. (V. 62, p. 456; V. 64, p. 1137.)

**Galveston Houston & Henderson RR. of 1882.**—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

**ORGANIZATION.**—The M. K. & T. and International & Great North have used the road jointly since December, 1895, under a contract providing for payment to mortgage trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. and International & Great Northern each own 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, \$1,000,000; par, \$100. For year ending Dec. 31, 1896, gross, \$317,985; net, \$149,405; interest, \$100,000; balance, surplus, for year, \$45,405. In 1895, gross, \$538,780; net, \$91,988. (V. 63, p. 27; V. 65, p. 1114.)

**Galveston La. Port & Houston Ry.**—Owns road from Houston, Texas, via La. Port, to Galveston 56 miles.

**RECEIVERSHIP.**—T. W. House and M. T. Jones, of Houston, Texas, were appointed receivers in January, 1896, and the road finished by the aid of receivers' certificates. In January, 1898, negotiations were pending with C. F. Huntington for purchase of the road for \$1,000,000 in guaranteed 4 p. c. bonds. Year ending June 30, 1897, gross earnings were \$129,412; deficit under operating expenses, \$76,470. (V. 64, p. 610, 1041; V. 65, p. 111, 976.)

**George's Creek & Cumberland RR.**—Owns road from junction with W. Va. Central, at Cumberland, Md., to New Detmold mine at Lonaconing, Md., 21 miles; City Junction to junction with B. & O. RR., 1 mile; branches, 11 miles; total, 33 miles. Capital stock, \$1,000,000. Car trusts for \$ (1) outstanding, payable Union Trust Co., Philadelphia. Controlled by American Coal Co. and Maryland Coal Co. of Maryland. President, James A. Milholland, Cumberland, Md.

**Georgia & Alabama Ry.**—(See Map.)—Operates the shortest line (by 74 miles) from Montgomery, Ala., to Savannah, Ga., etc., viz:

Road owned—	Miles	Leased in perpetuity—	Miles
Montgomery to Lyons.....	285	Lyons to Meldrim.....	158
Col. to Albany (since Jan. 1, '97) 88		Trackage—	
Abbeville to Ocella.....	31	Meldrim to Savannah.....	17

**Total owned.**.....384 **Total operated June 1, '97.** 459  
**ORGANIZATION.**—In August, 1895, succeeded to the property of the Savannah American & Montgomery, sold in foreclosure May 17, 1895, and reorganized per plan in V. 61, p. 470; see also V. 62, p. 502. As to lease, etc., in April, 1896, of Central of Georgia line and terminals, see V. 62, p. 456. The Abbeville & Waycross was merged in Aug., 1896. Columbus So. Ry. (88 miles) absorbed Jan. 1, 1897. V. 64, p. 82.  
**SECURITIES.**—First mortgage preference 5 per cent, 30-year gold bonds are for \$4,000,000, and are not to exceed \$6,500 per mile of main line.

The first mortgage consolidated 5a are limited to \$9,000 per mile of road, with \$6,500 additional per mile to be held by the trustee for sole purpose of retiring the first mortgage preference 5a after five years at 105 and accrued interest. Interest on the consols during the first five years of their life may be met by the issue of 6 per cent 10-year certificates of indebtedness, redeemable at the pleasure of the company at any six-months' interest period; coupons of July, 1896, to July 1897, inclusive, were paid in cash. (V. 63, p. 29.)

**GENERAL FINANCES.**—In Sept., 1897, in addition to amounts given in table above, the company held in its treasury on present mileage, \$253,000 first preference bonds, \$1,056,000 consols, \$1,090,000 preferred and \$1,930,000 common stock.

**EARNINGS.**—5 months, 1897.....Gross, \$512,741; net, \$170,441 July 1 to Nov. 30. 1896.....Gross, 438,655; net, 154,977

For year ending June 30, 1897, gross, \$1,021,836; net, \$284,055. In 1895-96, gross, \$626,125; net, \$167,241. In 1894-95 gross, \$477,035. Pres., John Skelton Williams, Richmond, Va.—(V. 64, p. 947, 1041.)

**Georgia Carolina & Northern Ry.**—Owns road Monroe, N. C., to Atlanta (Inman Park), Ga., 266 miles; completed in April, 1892. Belongs to "Seaboard" system, and bonds guaranteed (by indorsement on each bond) by lessees, Seaboard & Roanoke and Raleigh & Gaston RR. Cos. Mortgage abstract, V. 49, p. 239. Stock authorized, \$1,000,000; outstanding, \$535,300 (par \$100), mostly owned by the lessees.

**EARNINGS.**—For year ending June 30, 1896, gross, \$787,105; net, \$26,822. In 1894-95, gross, \$648,247; deficit under operating, \$119,524

**Georgia Midland Ry.**—Owns road from Columbus to McDonough, Ga., 93 miles. Successor April 1, 1896, of the Georgia Midland & Gulf RR., sold in foreclosure Feb. 1. Leased from July 1, 1896, for 99 years to the Southern Ry. for \$49,500 annual rental (being interest on the first mortgage bonds) and rental obligations on Georgia Midland Terminal to the amount of \$2,500. Capital stock is \$1,000,000, owned by Southern Ry. Co. (V. 62, p. 1177.) Car trusts in 1896, \$9,576.

**EARNINGS.**—In year ending June 30, 1896, gross, \$164,305; net, \$27,321. In 1894-5, gross, \$148,741; net, \$17,026. N. D. Lancaster, Secretary, 10 Wall St., New York. (V. 62, p. 1177; V. 63, p. 367.)

**Georgia Railroad.**—Under this name is operated the lines leased from the Georgia RR. & Banking Co.—which see. Report of operations for year ending June 30, 1896, was given in V. 64, p. 231; V. 65, p. 924; V. 66, p. 81.

**Georgia Railroad & Banking Company.**—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

**ORGANIZATION.**—Owns also one-half the stock of the Western Railway of Alabama, the Central of Georgia Railway owning the other half, and a 40 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the \$1,543,000 first mortgage 4½ per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year. As to reorganized Central of Georgia Ry.'s relations with the Georgia RR. in January, 1898; see V. 66, p. 81.

Dec. 31, 1892, the banking department was turned over to the "Georgia Railroad Bank," a separate corporation, a majority [\$198,200] of whose stock is held by the Georgia RR. & Banking Co.

**DIVIDENDS.**—'81. '82. '83 to '87. '88. '89 to Jan., '98. Since 1880, P. Ct. 9½ 10½ 10 yearly 10½ 11 p. c. yearly.

**COMPANY'S REPORT.**—In year ending March 31, 1897, rental, etc., was \$600,000; dividend from bank, etc., \$21,672; total, \$621,672; interest, \$148,000; dividends paid (11 per cent), \$462,600.

**EARNINGS.**—307 miles, 1897.....Gross, \$723,875; net, \$214,106 July 1 to Nov. 30. 5 mos. 1896.....Gross, 714,742; net, 258,061

Other income, 5 mos., 1897, \$31,264, against \$31,378. Earnings of railroad for year ending June 30, 1897, gross, \$1,590,659; net, \$451,363; dividends received, \$107,800; rental to Ga. RR. & B. Co. \$600,000. In 1895-96, gross, \$1,479,792; net, \$431,120; dividends received, \$92,752; total income, \$523,872. In 1894-95 gross, \$1,307,639; net, \$320,274; total net, including other income, \$113,026.—(V. 65, p. 924; V. 66, p. 81.)

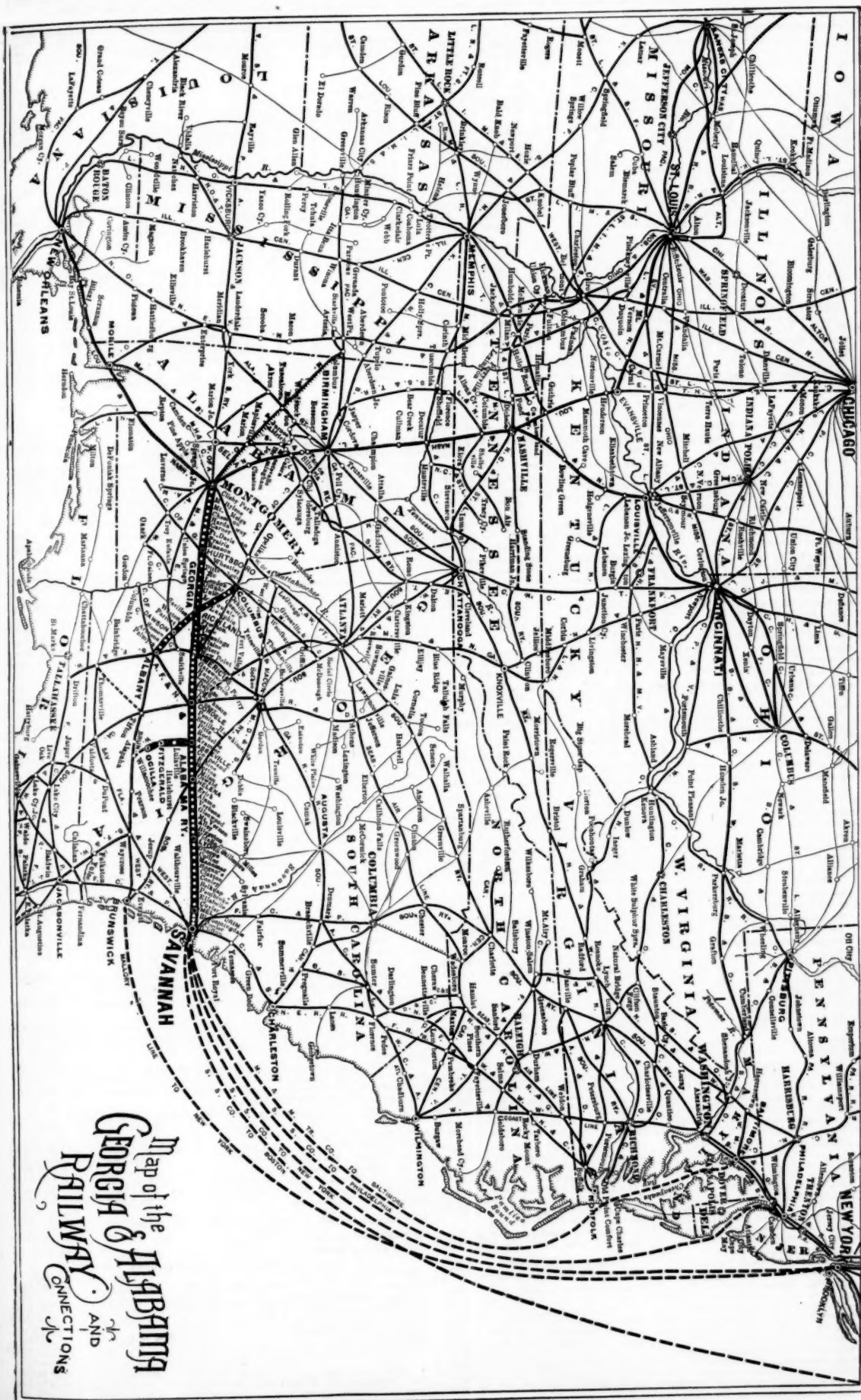
**Georgia Southern & Florida Ry.**—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles.

**HISTORY.**—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551.)

**STOCK.**—On June 30, 1897, Southern Ry. owned \$109,000 of each of the three classes of stock. V. 63, p. 29.

**DIVIDENDS.**—A dividend of 4 p. c. on 1st preferred was paid Nov. 1, 1896; in 1897, Nov., 5 p. c. On 2d pref. in 1897, Nov., 2 p. c.

**BONDS.**—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for \$4,000,000 and covers all of the property and franchises and provides also that the \$684,000 first preference stock authorized shall constitute a lien upon the same second only to the bonds and coupons. Unissued firsts are reserved for old claims for car trusts and for improvements. On June 30, 1897, equipment notes, \$63,466.



Map of the  
Georgia & Alabama  
RAILWAY AND  
CONNECTIONS



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<b>Georgia Southern &amp; Fla.</b> —Com. stock, \$1,000,000..	Text		\$.....	\$1,000,000					
1st pref. red. aff. June 1, 1905, \$684,000, 5 p. c.				684,000	5 in 1897	Nov.	Balt. M.T. & D. Co. & N.Y.	Nov. 1, 1907, 5%	
2d pref. \$1,084,000, 5 p. c.				1,084,000	5 in 1897	Nov.	do do	Nov. 1, 1907, 5%	
1st mortgage, gold, \$4,000,000.....	285	1895	1,000	3,611,000	5 g.	J. & J.	Balt. M.T. & D. Co. & N.Y.	July 1, 1905	
<b>Gettysburg &amp; Harrisburg</b> —So. Mt. 1st M., old issue... (Phila. & Rd.				100,000	6	A. & O.	Phila. P. & R. office.	1898	
Con. M. \$565,000, g. 3 p. c. int. till Oct. 2, 1899, c.	35	1891	1,000	250,000	6	A. & O.	do do	1914	
<b>Goshen &amp; Deckerstown</b> —1st & 2d M. (\$60,000 are 2ds)				215,000	5	Various	do do	Oct. 1, 1926	
<b>Gouverneur &amp; Oswegatchie</b> —1st M., gold, gu. p. & l. c.	13	1892	1,000	246,500	5 g.	J. & D.	N.Y., Gr'd Cent. Station.	1928-29	
<b>Grand Rapids &amp; Indiana Ry.</b> —Stock, \$6,000,000, c.				5,970,000				June 1, 1942	
1st M., land grant, g. & s. f. (guar. by Pa. RR.)... c.	333	1889	1,000	5,970,000	7 g.	J. & J.	N.Y., Winslow, L. & Co.	Oct. 1, 1899	
1st mort., extended, gold, guar. by Pa. RR. c.	335	1891	1,000	4,405,000	4 g.	J. & J.	do do	July 1, 1941	
2d M., \$5,000,000, g. & s. p. c. int. till Oct. 2, 1899, c.		1896	1,000	3,962,000	3 to 4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936	
<b>Gr. Northern</b> —Stock, pref., non-cum. (no com.)				25,000,000	5	Q-F.	N.Y. Office, 27 Pine St.	Feb. 1, 1908, 1 1/2%	
Collat. Tr. mort., red. at 100 on 3 months, gold, c.		1892	1,000	15,000,000	4 g.	M. & S.	do do	Sept. 1, 1902	
St. Paul Minn. & Man.—Stock (rental 6 p. c. in gold)				20,000,000	6	Q-F.	do do	Feb. 1, 1908, 1 1/2%	
St. P. M. & M. 2d (now 1st M.) g. does not cov. l'ds) c.	624	1879	1,000	8,000,000	6 g.	A. & O.	New York and London.	Oct. 1, 1906	
Dakota Extension 1st M., gold.....	1,221	1880	1,000	5,676,000	6 g.	M. & N.	New York, 27 Pine St.	Nov. 1, 1910	
Consol. M., l. gr. (now 1st M. on lands) gold.....	2,635	1883	1,000	13,944,000	6 g.	J. & J.	do do	July 1, 1933	
Do do do	2,635	1883	1,000	21,262,000	4 g.	J. & J.	do do	July 1, 1933	
Montana Exten. 1st M. (\$25,000 p. m.) gold, c. ar	420	1887	1,000	7,907,000	4 g.	J. & D.	do do	June 1, 1937	
Pacific Extension M. for \$6,000,000, gold, c. ar	819	1890	1,000	\$3,000,000	4 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1940	
Minneapolis Union Ry. 1st M., g. & s. (\$650,000 are 5s), c.		1882	1,000	\$2,800,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1922	
East of Minn. 1st M. (\$50,000 p. m.), g. & s. c. ar	72	1888	1,000	4,700,000	5 g.	A. & O.	N.Y. 27 Pine St., Baring Bros	Apr. 1, 1908	
Montana Cen. 1st M., g. (\$6,000,000 are 6s) gu. c. ar	256	1887	1,000	8,700,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1937	
Willmar & Sioux Falls 1st M., g. & s. p. c. d. (end) c. ar	205	1888	1,000	3,646,000	5 g.	J. & D.	do do	June 1, 1938	
Minneapolis Western 1st mort., gold, guar..... c.				500,000	5 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1911	

LATEST EARNINGS.—5 months, 1897, Gross, \$387,263; net, \$132,521  
July 1 to Nov. 30. 1896, Gross, 380,373; net, 128,415

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-7 was given in V. 65, p. 617, showing: Gross earnings, \$863,542; net, \$272,834; interest on bonds, \$179,875; bal., surplus for year, \$92,959. In 1895-6, gross, \$869,115; net, \$258,786; interest on bonds, \$179,200; bal., surplus, \$79,586. In 1894-5, net, \$228,595.

OFFICERS.—President, Samuel Spencer, New York; Vice-President, Wm. Cheekley Shaw, Macon; Secretary and Treasurer, Ben C. Smith, Macon; Ass. Secretary, R. D. Lankford, N. Y.—(V. 65, p. 617, 1173).

**Gettysburg & Harrisburg RR.**—Carlisle to Gettysburg, Pa., 32 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns \$535,000 of the \$600,000 capital stock and has deposited it as part security for its general mortgage of 1896. Car trusts in 1897, \$18,000.

**Goshen & Deckerstown Ry.**—Goshen to Pine Island, N. Y., 11 1/2 miles. Leased to Erie RR. for 45 years from Jan. 1, 1872. Capital stock, \$96,190 (par \$10); dividends in 1895-6 were 4 p. c. Rental (with \$246,500 6 p. c. bonds outstanding), \$19,035 per annum.

**Gouverneur & Oswegatchie RR.**—Owens from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

**Grand Rapids & Indiana Ry.**—(See Map of Pennsylvania RR.)—Owens from Fort Wayne, Ind., to Mackinaw City, 367 miles. Manifesto Branch, 19; other branches, 47 miles; total owned, 433 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR., 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.

**HISTORY.**—Successor Aug. 1, 1896, of Grand Rapids & Indiana Railroad, foreclosed under second mortgage per plan in V. 63, p. 153.

**STOCK.**—Stock, \$6,000,000, of which Penn RR. Co. owns \$2,644,540.

**BONDS.**—The first mortgage land grant bonds extended at 4 1/2 per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649.

Second mortgage of 1896 is for \$5,000,000, bearing interest from Oct. 1, 1896, for one year at 2 p. c.; two years at 3 p. c. and thereafter at 4 p. c. 2ds for \$1,038,000 held in treasury Jan. 1, 1897. Mortgage trustees: William N. Jackson, of Indianapolis, and Commonwealth Title, Ins. & Trust Co., of Phila. Real estate mortgages, \$150,000.

**LANDS.**—In 1896 sold 15,826 acres of land for \$123,943. Lands unsold Jan. 1, 1897, about 210,087 acres.

\* EARNINGS.—11 months, 1897... Gross, \$2,319,992; net, \$589,698  
Jan. 1 to Nov. 30. 1896... Gross, 2,271,547; net, 396,069

\* These earnings are for the whole system, 585 miles.

ANNUAL REPORT.—Report for 1896 was in V. 64, p. 1086 (and balance sheet in V. 65, p. 25). In 1896 carried 1,369,797 tons freight, of which 49 p. c. was lumber, etc., and 8 p. c. coal.

**Year end'g Dec. 31.** 1896. 1895. 1894. 1893.  
Miles operated..... 433 436 436 436  
Gross income..... \$1,599,444 \$2,074,841 \$1,900,401 \$2,185,899  
Net over exp's & taxes 304,250 410,116 404,680 349,859

Interest charge for calendar year 1897 about \$310,000.—V. 63, p. 153, 229, 601, 754; V. 64, p. 1086, 1088; V. 65, p. 25.)

**Great Northern Ry.**—(See Map.)—Operates a low-grade trunk line, extending from St. Paul, Minn., across the great wheat belt of the Red River Valley and across the State of Montana, tapping its silver and copper mining district, to the Pacific Coast at Spokane, Wash., Portland, Ore., Westminster, British Columbia, etc. From Duluth, the head of navigation on the Great Lakes, the steamers of the Northern Steamship Co. (whose \$1,500,000 stock is owned) run east to Buffalo, N. Y.

**Lines leased and operated.**—Minneapolis Union Ry., etc. 6  
St. Paul Minn. & Man. Ry. Eastern Ry. of Minnesota—  
St. Paul to Lowell, Wash. 1,790 Hinckley to Duluth..... 72  
Branches in Minnesota, the Montana Central—  
Dakotas and Montana..... 1,990 Great Falls to Butte, etc. 257  
Trackage to Spokane, etc. 10 Owned, unbonded—oper. sep'tly—  
Seattle & Montana RR.  
Fairhaven & Southern RR.  
Westminster Southern RR.  
Seattle to So. Westminster. 159

Total operated directly... 3,790  
Stock owned—oper. separately—  
Willmar & Sioux Falls—  
Willmar to Yankton, S. D. 205  
Duluth Watertown & Pacific—  
Watertown to Huron, Dak. 70

**HISTORY, STOCK, LEASES, ETC.**—This corporation in February, 1890 leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 per cent per annum in gold on its \$20,000,000 stock. The Great Northern's authorized capital was \$40,000,000, of which \$20,000,000 preferred 6 per cent non-cumulative was offered to Manitoba stockholders at 50, the remaining 50 per cent being paid by a transfer to the Great Northern of all the securities owned by the Manitoba Company, amounting to over \$22,000,000; subsequently \$5,000,000 of preferred was issued. The securities acquired by the Great Northern were put in trust to secure unity of system. (See V. 49, p. 435.)

**STOCK.**—In 1893 \$5,000,000 preferred stock was sold to pay for equipment, terminals, etc. No common stock issued. See V. 56, p. 753.

**LANDS.**—Land sales in April, 1897, had retired all the 1st mort. bonds and were then applicable to consol mort. of 1883.

Sales for year ending June 30, 1897, were 31,809 acres for \$287,727 and 437 town lots for \$10,800. The net amount due on land contracts June 30, 1897, was \$1,235,344; lands unsold, 1,427,325 acres, of which 118,353 acres in dispute with St. P. & Northern Pacific.

Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1897, 408,526 acres; sales in 1896-97 were 1,424 acres for \$7,598.

**DIVIDENDS.** 1890 1891 1892 to 1896 (inclusive), 1897 1898  
Great No. pfd. % 1 4 1/2 5 p. c. yearly (Q-F.) 5 1/2 below

On Great Northern preferred in 1898, Feb., 1 1/4 p. c.

**BONDS.**—In 1892 the Great Northern issued its collateral trust bonds for \$15,000,000, secured by deposit with the trustees of \$23,000,000 Pacific Extension 4s of the St. Paul Minn. & Manitoba Ry. Co. V. 54, p. 515.

The St. Paul Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. The consolidated mortgage of 1883 is now the first and only lien on the company's land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. V. 64, p. 518.

The mortgage on Montana Extension is for \$25,000,000 for extension, \$15,000 per mile being allowed for second track; bonds for \$11,502,000 secured by this mortgage, additional to amount in table, are deposited as part secu. for Pac. ext. bonds. Abstract—V. 45, p. 342.

Pacific extension mortgage for \$6,000,000 (trustee of mortgage Central Trust Company of New York), provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue, in addition to those given in the table above, are pledged to secure the Great Northern's collateral trust bonds. See abstract of mortgage. V. 52, p. 82.

**Eastern Railway of Minnesota** runs from Hinckley northward 70 miles, to a point near Duluth; the mortgage covers road, equipment, terminals and elevators. Montana Central bonds cover several roads (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees both these issues, and the Great Northern assumes the guaranty.

The Willmar & Sioux Falls bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at \$17,500 p. m. for additional road. V. 56, p. 247.

Manitoba Western first mortgage is for \$1,000,000 and covers the property and equipment of that company. The bonds are unconditionally guaranteed by the St. P. M. & M. and the Gr. Nor. V. 60, p. 935.

**GENERAL FINANCES.**—St. P. M. & M. consols 4 1/4s were listed in March, 1897, for \$925,000, issued on 61 miles of main track completed since April, 1894. Last of the St. P. M. & M. first 7s paid on June 1, 1897.

As to new steamship lines to Japan, see V. 63, p. 153, 189, 402; V. 59, p. 152, 191. In year 1896-97 the Great Northern received \$600,000 (12 p. c.), in 1895-6, \$400,000 (being 8 p. c.) and in 1894-5 9 per cent, in dividends on Eastern Ry. of Minn. stock.

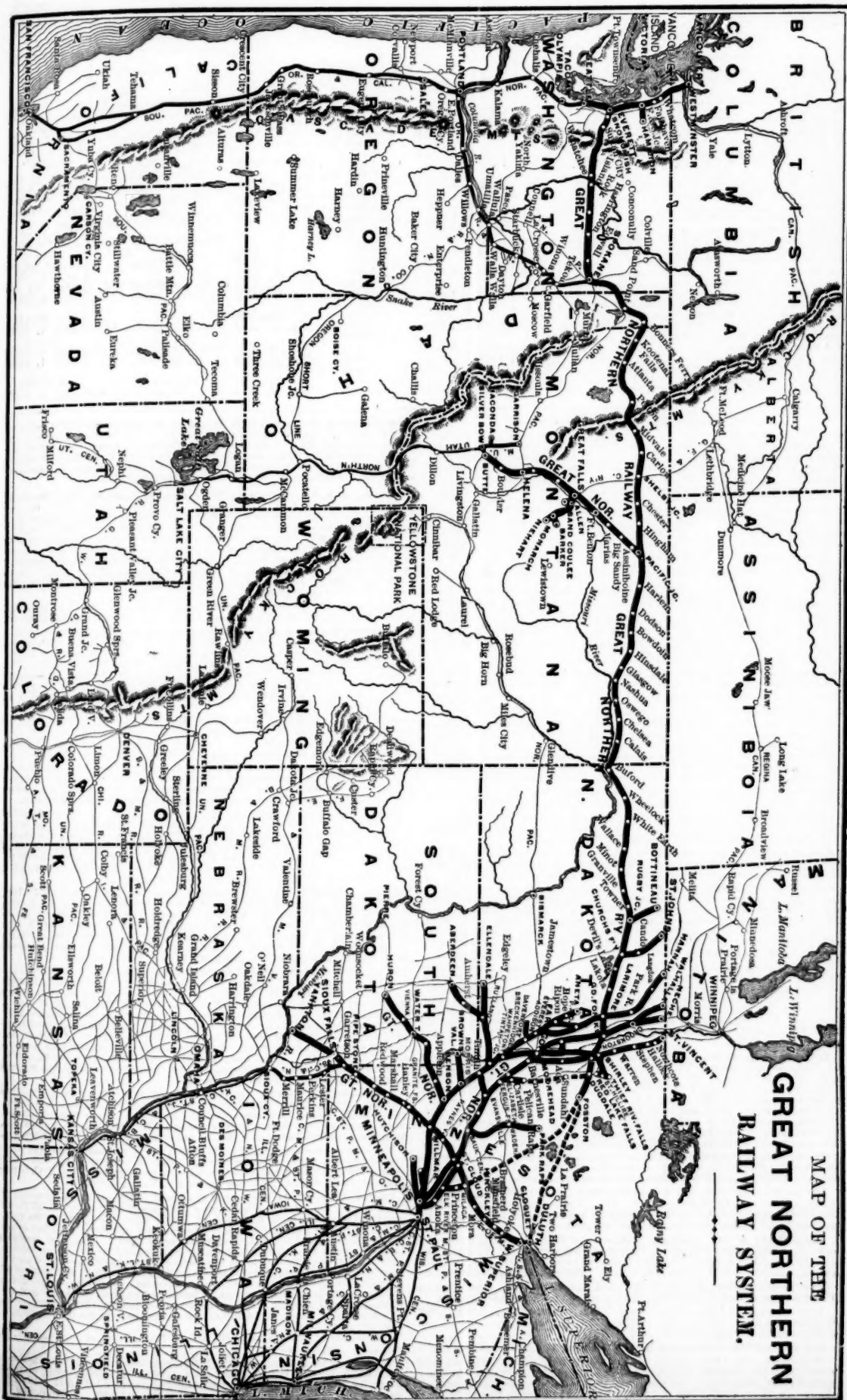
The strength of the company is largely in its low grades and consequent large train loads (in 1895-96 averaging 256 tons).

**EARNINGS.**—St. P. M. & M. calendar year 1897 gross \$16,691,071, against \$15,771,959 in 1896.

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. The annual report for 1896-97 was published in full in V. 65, p. 921, 927. See also editorial p. 904.

The following tables show (1) earnings of the System Proper, (2) the Gr. Northern income account, (3) the earnings of the whole system, including Minn. Western, Duluth Term'l, Northern S. S. Co., Gr. No. Express and Sand Coulee Coal Co.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.			
Year end'g June 30.	1897.	1896.	1895.
Av. miles operated.....	4,415	4,374	4,374
Gross earnings.....	\$19,436,061	\$19,612,563	\$16,530,424
Maint. of way, &c.....	3,133,293	2,324,294	2,364,782
Maint. of equipment.....	1,285,254	1,478,315	1,213,404
Transportation.....	5,292,865	5,476,065	4,554,913
General.....	900,460	853,004	953,847
Taxes.....	602,648	632,837	543,635
Total expenses.....	\$11,304,520	\$10,863,545	\$9,730,551
Net earnings.....	\$8,131,541	\$8,749,018	\$6,799,873
P. c. of exp. & taxes.....	58-16	55-39	58-36
(2) GREAT NORTHERN RAILROAD INCOME ACCOUNT.			
Year ending June 30.	1897.	1896.	1895.
Net earnings St. P. M. & Man.....	\$6,318,445	\$6,870,419	\$5,504,262
Interest on bonds owned.....	95,823	58,195	113,917
Dividends on stocks owned.....	1,000,548	403,631	731,631
Rentals of leased lines.....	197,256	220,254	228,640
Interest and exchange.....	73,557	.....	21,912
Bills receivable.....	15,838	50,176	53,655
Other income.....	148,530	74,887	158,081
Total receipts.....	\$7,837,997	\$7,675,562	\$6,812,099
Paid rentals St. P. M. & Man.....	5,380,729	5,380,729	5,372,590
Great Northern dividends.....	(5) 1,250,000	(5) 1,250,000	(5) 1,250,000
Balance.....	\$r \$1,207,268	\$r \$1,042,547	\$ur \$189,509





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Green Bay &amp; Western RR.</i> —									
Stock, dividends after 2½ p. c. on Class A, deb.	.....	.....	\$100	\$2,500,000	.....	.....	N. Y., when earned.	.....	.....
Debentures, Class A, incomes, text, non-cum. c.	.....	1896	1,000	600,000	up to 5	.....	do do	.....	.....
Class B, incomes, after stock, non-cum. c.	.....	1896	1,000	7,000,000	.....	.....	do do	.....	.....
<i>Greene RR. (N. Y.)</i> —Stock	.....	.....	100	200,000	6	J. & D.	D. L. & W. off. 26 Exch. Pl.	June, '97, 3%	.....
First mortgage	8	1872	500	200,000	5	J. & D.	do	Dec. 1, 1902	.....
<i>Greene, And. &amp; W.</i> —1st M., \$12,000 p. m., g. (see text)	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Gulf Beaumont &amp; K. C.</i> —1st M., \$10,000 p. m., gold, c.	.....	1896	500	1,200,000	5 g.	F. & A.	Boston, 12 Pearl St.	Aug. 1, 1913	.....
<i>Gulf &amp; Chicago</i> —Stock	62	.....	100	400,000	6 g.	F. & A.	Ripley, Miss.	June, '97, 1%	.....
<i>Gulf &amp; Intralate Ry. of Texas</i> —Bonds	.....	.....	.....	(1)	1 p. c. in	J'ne, '97	.....	.....	.....
<i>Gulf &amp; Ship Island</i> —1st M., \$5,000,000, gold M. c.	.....	1897	.....	1,050,000	5 g.	J. & J.	New York.	1927	.....
<i>Hancock &amp; Calumet</i> —Stock	.....	.....	100	350,000	See text.	.....	New York City.	Aug. 1, '96, 5%	.....
Consol. M. (\$400,000) gold, redeemable at 105	22	1891	1,000	325,000	5 g.	J. & J.	N. Y., Nat. City Bank.	Jan. 1, 1931	.....
<i>Hannibal &amp; St. Joseph</i> —Common	.....	.....	100	9,168,700	See text.	Dec'ber.	Boston Office.	Dec. 31, 1895	.....
Preferred	.....	.....	.....	100	See text.	.....	do	June 30, '97, 3%	.....
Consol. mortgage, now 1st mortgage	292	1881	1,000	8,000,000	6	M. & S.	N. Y., Bk. of No. America.	Jan. 1, 1911	.....
Funding notes	1894	10,000	50,000	6	.....	.....	do	Mar. 1, 1911	.....
<i>Harrisburg, Portsm'th Mt. Joy &amp; Lancaster</i> —Stock 7 p. c. gu.	54	.....	50	1,182,550	7	J. & J.	Phila., Company's Office	Jan., '98, 3%	.....
1st mortgage (ext'd in 1893), guar. p. d. Pa. RR. r	54	1853	500 &c.	700,000	4	J. & J.	do do	Aug. 1, 1913	.....
<i>Hartford &amp; Connecticut Western</i> —Stock	109	.....	100	2,705,600	2	F. & A.	Hartford.	July 31, '97, 1%	.....
1st mortgage	109	1883	1,000	700,000	5	J. & J.	do	July 1, 1903	.....
<i>Hibernia Mine RR.</i> —Stock	4¼	.....	100	200,000	6	A. & O.	See Central of N. J.	Oct., '97, 3%	.....
<i>Hoosac Tunnel &amp; Wilmington</i> —Bonds, \$250,000 g.	24½	1892	1,000	176,000	5 g.	M. & S.	Bost., Old Colony Tr. Co.	Sept. 1, 1922	.....
<i>Housatonic</i> —See New York & New Haven & Hartford	ord.	.....	.....	.....	.....	.....	.....	.....	.....
<i>Hot Springs</i> —Stock, \$1,000,000, authorized	.....	.....	100	600,000	9	Mch. '95	.....	Mch. 27, 1895	.....
1st M., \$500,000, g., \$15,000 cancelled by s. f. c.	22	1893	1,000	485,000	5 g.	J. & J.	Mer. L. & Tr. Co., Chic.	July 1, 1933	.....
<i>Houston East &amp; West Texas</i> —Stock	.....	.....	.....	1,920,000	.....	.....	.....	.....	.....
1st mortgage, gold, c. & r.	192	1893	1,000	3,000,000	5 g.	M. & N.	New York, Blair & Co.	May 1, 1933	.....
<i>Hous. &amp; Tex. Cent. Ry.</i> —Waco & No. Div. mort.	54	1873	.....	1,024,000	7	J. & J.	See text.	July 1, 1903	.....
<i>Hous. &amp; Tex. Cent. RR.</i> —Common stock	.....	.....	100	10,000,000	.....	.....	.....	.....	.....
State of Texas prior lien on first 75 miles	75	1870	.....	See text.	6	.....	Houston, Texas.	Annually.	.....
1st M. l. gr., g., red. 110, int. gu., \$937,000 paid. c. & r	453	1890	1,000	7,107,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937	.....

### (3) OPERATIONS OF WHOLE SYSTEM.

Year end, June 30, '97.	Gross.	Net.	Oth. inc.	Tot. net inc.
St. Paul M. & M. Ry.	\$14,994,541	\$6,318,445	\$589,551	\$6,907,996
Eastern Ry. of Minn.	1,855,537	888,253	42,207	930,461
Montana Central Ry.	1,930,652	600,685	2,221	602,846
Will. & Sioux Falls Ry.	616,088	331,154	def. 1,952	329,201
Dul. Water. & Pac. Ry.	39,242	def. 6,977	121	def. 6,856

Tot. Ry. sys. proper \$19,438,060	\$8,131,540	\$632,147	\$8,763,688
Minneapolis Union 240,169	195,349	202	195,571
Minneapolis Western 63,264	33,595	10,007	43,601
Duluth Terminal 31,138	13,500	.....	13,500
SS., coal & expr's cos. 1,965,494	131,999	22,565	154,564

Tot. for the system, \$21,736,225 \$8,506,003 \$661,921 \$9,170,924

From this last result (\$9,170,924) are payable the total interest charge of all the companies, \$5,182,208, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, \$1,200,000, a total of \$6,382,208, leaving a balance of \$2,788,716, from which have been paid dividends aggregating \$1,250,000 on the stock of the Great Northern Ry. Co.—(V. 63, p. 480, 498, 503, 1115; V. 64, p. 518, 610; V. 65, p. 824, 904, 921, 927, 1173.)

**Green Bay & Western RR.**—Road owned from Green Bay, Wis., to Marshfield, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

**HISTORY.**—A reorganization June 5, 1896 (per plan in V. 61, p. 471), of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

**SECURITIES.**—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2½ per cent interest, if earned, then common stock to 2½ p. c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

**EARNINGS.**—Of old company for year ending Dec. 31, 1895, gross, \$393,334; net, \$68,188. In 1894, gross, \$395,632; net, \$49,829.

**DIRECTORS.**—S. S. Palmer, President; Mark T. Cox, Secretary and Treasurer, 40 Wall Street, N. Y.; C. Ledyard Blair, J. A. Jordan and W. J. Hunt. (V. 63, p. 632, 754, 925; V. 64, p. 134, 178.)

**Greene RR.**—Owens road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. W. for term of charter for 6 per cent on stock and interest on bonds. Capital stock, \$200,000; par, \$10.

**Greenwood Anderson & Western Ry.**—Leased on Jan. 17, 1896, the Carolina Midland, but lease surrendered March 4, 1897, and road was sold in December, 1897, for \$15,000. Extension to Batesburg and Greenwood under construction, of which 9 miles to Althea, S. C., was completed in December, 1896. The bonds are authorized for \$1,512,000 (trustee Central Trust Co.) Receiver is Channing M. Ward, Barnwell, S. C. V. 64, p. 82, 287; V. 65, p. 869.

**Gulf Beaumont & Kansas City Ry.**—Beaumont, Tex., to Kirbyville, Tex., and branches, 65 miles. Capital stock \$500,000; par \$100. First mortgage is for \$750,000. Car trust notes due June 30, 1900, \$16,472. **EARNINGS.**—Year ending June 30, 1897, gross, \$116,051; net, \$57,188; other income, \$3,715; interest, etc., \$40,149; balance, surplus, \$20,754. In 1895-6 gross, \$83,613; net, \$45,208. General Office, 12 Pearl St., Boston. In New York see J. C. Chew, fiscal agent, 37 Broad St. V. 63, p. 880.

**Gulf & Ship Island RR.**—Road runs from the Gulf at Gulf Port to Hattiesburg, Miss., 71 miles; branch to Hattiesboro, 4 miles; total 75 miles; rails, 60 lb. on 51 miles and 56 lb. on 20 miles; Organized in 1892 and 20 miles were built about 1898; 55 miles were built in 1895-96. Capital stock, \$1,400,000. Receiver discharged in Sept., 1896, and road to be completed by the Bradford Construction Co.—V. 63, p. 559. Land grant about 150,000 acres. Trustee of mortgage is Manhattan Trust Co., N. Y. President, J. T. Jones; Treasurer, W. W. Bell; Main office, Gulfport, Miss.—V. 63, p. 357, 559.

**Hancock & Calumet RR.**—Owens narrow-gauge road Hancock to Fulton, Mich., 24 miles; branches, 7 miles; total, 31 miles. Stock, \$350,000; par \$100—\$250,000 owned by Mineral Range RR.

**DIVIDENDS.**—In 1893, 5 p. c.; in 1894, 2½ p. c.; in 1895, Feb., 2½ p. c.; June, 5 p. c.; in 1896, Feb., 5 p. c. & A. G., 5 c. In year ending June 30, 1896, gross, \$200,769; net, \$95,002; interest and taxes, \$21,040; dividends, \$17,500; balance, surplus, \$57,462.

**Hannibal & St. Joseph RR.**—Owens Hannibal, Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kan., 20 miles; Palmyra to Quincy, Ill., etc., 15 miles; leases, 3 miles; total operated, 295 miles. Owens bridge at Kansas City.

**STOCK.**—Chic. Burl. & Quincy owns \$14,244,900 stock. Preferred entitled to 7 p. c. non-cumulative; then common to 7; then both share.

**DIVIDENDS.**—'90. '91. '92. '93. '94. '95. '96. '97.  
Common, p. c. 0 0 0 7 2 3 2 7 0 0  
Preferred, p. c. 6 82 7 7 7 7 6 54

See description of mortgage lien in October, 1896, SUPPLEMENT, p. 2.

**EARNINGS.**—In 1896, gross, \$2,431,035; net, \$816,082; other income, \$5,982; interest, etc., \$489,137; dividends, \$332,441; balance, surplus for year, \$446. In previous years surplus for dividends has been: In 1895, \$507,552; in 1894, \$592,558; in 1893, \$646,871.

**Harrisburg Portsmouth Mt. Joy & Lancaster RR.**—Owens from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. Leased to the Pennsylvania RR. Co. for 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. Stock, \$1,182,550; par \$50.

**Hartford & Connecticut Western Ry.**—Owens from Hartford Conn., to Rhinecliff, N. Y., 109 miles. Leased till August, 1939, to the Philadelphia Reading & New England, the rental paying charges and 2 per cent per annum on the stock. There were in April, 1897, \$24,000 Conn. Western RR. 7 per cent bonds due 1900, convertible into stock at 60 per cent. In February, 1897, it was proposed to issue a new mortgage for \$1,500,000, of which \$700,000 to retire first 5a at maturity and balance for construction of branch, 17 miles, from Tariffville to West Springfield, Mass. Of the stock \$1,390,000 is pledged by the lessee under its mortgage. V. 64, p. 423.

**Hibernia Mine RR.**—Owens from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for \$12,000 per an.

**Hoosac Tunnel & Wilmington RR.**—NARROW GAUGE.—Owens road from Hoosac Tunnel, Mass., to Wilmington, Vt., 24½ miles. Capital stock authorized, \$250,000; par \$100. Mortgage trustee, Old Colony Trust Co., Boston. Bills payable June 30, 1896, \$72,634. Bonds in treasury, \$74,000. Earnings for year 1895-96, gross, \$56,147; net, \$17,770; other income, \$659; charges, \$15,541; dividends (1 p. c.), \$2,500. In 1894-95 dividends (1 p. c.); in 1896, Dec. 1, p. c.; in 1897, Dec. 31, 2 p. c.

**Hot Springs RR.**—Road from Malvern to Hot Springs, Ark., 22 miles, opened in 1875. Mortgage trustee, Merchants' L. & T. Co., Chicago. Year ending Dec. 31, 1894, gross, \$182,445; net, \$85,497; interest, \$24,800; dividends, \$34,000. In 1893 gross, \$189,107.

**Houston East & West Texas Ry.**—Owens from Houston, Texas to Sabine River at Lorensport, 192 miles, which it connects with the Houston & Shreveport RR., Logansport to Shreveport, 40 miles, forming a direct line from Houston, Tex., to Shreveport, La., 232 miles.

**BONDS, ETC.**—Reorganized in August, 1896, without foreclosure. The plan provided for a reduction of the first mortgage bonds from \$3,840,000 then outstanding to \$2,112,000, reducing the annual interest charges from \$192,000 to \$105,600. The authorized issue of first mortgage bonds limited to \$3,000,000, \$888,000 bonds being reserved in the hands of the reorganization committee for betterments, improvements and expenses of the reorganization.

**ANNUAL REPORT.**—For year ending June 30, 1897, gross, \$371,150; net, \$136,833; taxes, \$15,637; balance for interest, \$121,196. Annual interest charge, \$105,600. In 1895-6, gross, \$518,489; net, \$134,197; taxes, \$15,139. **DIRECTORS** (elected Jan. '97): James A. Blair, J. B. Denline and Edgar L. Marston of New York; Joel A. Sperry of New Haven, Conn., and T. W. House, J. A. Baker, Jr., C. Lombardi, Sam Allen and M. G. Howe of Houston. (V. 63, p. 267, 269; V. 65, p. 822, 824.)

**Houston & Texas Central Railway.**—The Waco & Northwestern division, Bremond to Ross, Tex., 54 miles, was not included in the reorganization of the H. & T. C. Ry., but was sold under foreclosure separately in 1895 to Southern Pacific interests. The purchase money, \$1,505,000, was never paid, however, and suit has been brought by the Texas Central RR. to compel payment. The foreclosure sale covered road and 230,000 acres of land. In Nov., 1897, the Court at Galveston ordered the payment of the balance of the purchase money—V. 65, p. 1025. It has been proposed to consolidate the H. & T. C. Railroad, the Waco & Northwestern and the Texas Central RR. if terms can be agreed upon. See V. 64, p. 707.

**Houston & Texas Central Railroad.**—(See Map of Southern Pacific).—Owens from Houston, Texas, to Denison, Texas, 339 miles; Hempstead, Texas, to Austin, Texas, 114 miles; total owned, 453 miles. Also operates Fort Worth & New Orleans Ry., Garrett to Fort Worth, 40 miles; Central Texas & N. W., 12 m.; Austin & N. W., 107; other, 4 m.

**HISTORY.**—Successor April 11, 1893, to a railway company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. Consolidation of Texas Central, Waco & Northwestern and H. & T. C. is proposed—see H. & T. C. Railway above and V. 64, p. 707.

**BONDS.**—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,634,000, of which \$570,000 reserved against claim of State of Texas upon 75 miles of the road.

The Southern Pacific Company guarantees interest on all the bonds and both principal and int. of debentures of 1897. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. Of the \$5,068,000 consolidated 6s authorized \$1,149,000 (not included in the amount outstanding above) are held as collateral security for the general 4s. Trustee of general mortgage is Metropolitan Trust Co. of N. Y. The debentures for \$1,116,420 (6s and 4s) fell due Oct. 1, 1897, and \$600,000 were extended at 5 p. c. until 1902.—V. 65, p. 412, 463.

For status of old claims of the school fund, State of Texas, see V. 64, p. 1137. Appeal taken.

**LANDS.**—The lands June 30, 1897, consisted for first mortgage of 2,210,144 acres; consol. mortgage, 1,465,958 acres; general mort., 12,996 acres. Deferred payments were: For 1st mort., \$194,289; consol. mortgage, \$160,998; general mort., \$1,158. V. 65, p. 869.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate Per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividends.
<b>Houston and Texas Central RR.—(Concluded.)—</b>								
Con. M. L. g. red. at 110, int. g. \$464,000 pd. c. ar	453	1890	\$1,000	\$3,455,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1912
Gen. mort. gold, int. guar., end., \$8,000 paid. c. ar	453	1890	1,000	4,297,000	4 g.	A. & O.	do do	Apr. 1, 1921
Deben. p. and l. g. So. Pac. end., currency. c. ar	1897	1,000	60,000	5	A. & O.	do do	do do	Oct. 1, 1902
<b>Hud. Highland Edg. &amp; Railway.—Stock.</b>	63	1897	100	84,900				
<b>Huntingdon &amp; Broad Top—Common stock.</b>	63	1897	50	1,371,750	1 in 1897		Phil. Of. 4th & Walnut St.	Feb. 8, '97, 1%
Preferred stock, 7 per cent, non-cumulative.	63	1897	50	2,000,000	6 in 1897	Semi-ann.	do do	Jan. 25, '98, 2 1/2%
1st mort., extended in 1890 (int. only in gold).	63	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d mort., old 7 1/2, extended in 1895, p. & l., gold.	63	1857	500	387,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895.	63	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mar. 31, 1925
Con. car tr., \$880,000 issued; \$68,000 due Oct. 1.	1896	1,000	612,000	5	A. & O.	Phila., Merchants' Trust	Oct. 1, '98-1906	
<b>Hutchinson &amp; Southern.—(See text.)</b>								
<b>Illinois Central—Stock.</b>								
Leased line 4 per cent stock, guar. (see remarks.)	100	1897	100	52,500,000	5 in 1897	M. & S.	N. Y., 214 B'way & Lon.	Mar. 1, '98, 2 1/4%
Sterling bds. old 6s ext. in 1895	1875	\$200	2,498,000	4 g.	A. & O.	London.	Jan., '98, 2%	
1st mort. of '03, \$10,000 dr'n 'yrly.	1875	\$200	3,400,000	5 g.	A. & O.	London, Morton, R. & Co.	Apr. 1, 1903	
1874 for Sterling bonds, due 1905.	1875	\$200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905	
\$15,000 for Sterling bonds, due 1911, gold.	1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'way.	Jan. 1, 1951	
3 1/2s of 1886, due 1951, gold.	1886	1,000	2,498,000	3 1/2 g.	J. & J.	do do	Jan. 1, 1951	
equally 3 1/2s of 1895, due 1951, gold. c. ar	1895	\$200	2,500,000	3 g.	M. & S.	London.	Mar. 1, 1951	
Trust bondster (secured by Ch. St. L. & N. O. cons.)	1896	1,000	5,000,000	3 1/2 g.	J. & J.	London, Baring Bros.	July 1, 1950	
1st M. Spring Div. ref. m. \$2,000,000 g. U. S. c. ar	1897	1,000	2,000,000	3 1/2 g.	J. & J.	New York, 214 B'way.	Jan. 1, 1951	
1st M. Middle Div. Otto to Norman Junc. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, \$.	857	1888	500 & c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks).	1890	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950	
Col. trust, \$25,000,000, gold, on L. N. O. & T. c. ar	798	1892	500 & c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M. gold (see text).	218	1894	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951
St. L. Div. & Term'l M. \$10,000,000 U. S. c. ar	239	1897	500 & c.	5,000,000	3 1/2 g.	J. & J.	1st coup. due Jan. 1, '98	July 1, 1951
Do \$5,000,000 (See V. 65, p. 1173).	1897	1,000	5,000,000	3 g.	J. & J.	do do	July 1, 1951	
Louisv. Div. & Term'l M. \$25,000,000 g. U. S. c. ar	396	1897	500 & c.	10,000,000	3 1/2 g.	J. & J.	do do	July 1, 1953
Col. trust, gold, 2-10s (red. at 100).	1894	1,000	6,280,000	4 g.	J. & J.	New York, 214 B'way.	Jan. 1, 1904	

LATEST EARNINGS—11 mos. { 1897..Gross, \$3,309,717; net, \$983,003  
Jan. 1 to Nov. 30. { 1896..Gross, 3,342,179; net, 1,024,048

Fiscal year changed in 1897 to end June 30. Report for year ending June 30, 1897, was given in V. 65, p. 866, showing gross, \$3,206,572; net, \$1,032,432; other income, \$24,114; interest, \$805,845; taxes, \$72,273; miscellaneous, \$45,544; balance, surplus, for year, \$132,884. In 1895-96, gross, \$3,143,305; net, \$1,035,765.—(V. 64, p. 707, 1137, V. 65, p. 412, 463, 866, 869, 976, 1025.)

**Hudson Highland Bridge & Railway.**—Successor in March, 1896, to the Hudson Suspension Bridge & New England Ry., which was chartered in 1868 to construct a suspension bridge over the Hudson River near Peekskill, N. Y. Capital stock, \$84,900, with right to increase. No bonds issued to October, 1896. V. 62, p. 457.

**Huntingdon & Broad Top Mt. RR. & Coal Co.**—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 18 miles. DIVIDENDS.—'88, '89, '90, '91, '92, '93, '94, '95, '96, '97. On common.... 0 0 0 2 4 5 5 4 1/2 4 Feb. 1, p. c. On preferred.... 5 5 5 4 7 7 7 7 7 7 6 On common in 1897, Feb. 1 per cent; August none; on preferred in 1898, Jan., 2 1/2 p. c.

SECURITIES.—The consolidated car trusts of 1896 for \$690,000 replaced all other car trusts and reduced fixed charges, it is said, by \$40,000. They cover 2,405 cars; \$68,000 trusts mature yearly on Oct. 1 in the order of their numbers, beginning with lowest.

ANNUAL REPORT.—Report for 1896 was given in V. 64, p. 326. Gross Net. Oth. income. Interest. Dividends. Balance. 1896...\$583,362 \$299,212 \$106,190 \$181,151 sur. \$11,871 1895... 648,004 352,021 110,650 200,872 sur. 40,499 1894... 580,718 312,779 1,032 117,635 207,678 def. 11,502 —(V. 62, p. 232, 277, 316; V. 63, p. 402; V. 64, p. 326, V. 65, p. 111.)

**Hutchinson & Southern Ry.**—From Hutchinson, Kan., to Medford, O. T., 102 miles. Extension to Blackwell, 25 miles, via Guthrie, under construction. Sold in foreclosure Jan. 14, 1898. (V. 66, p. 183.) Successor in Jan., 1898, to Hutchinson & Southern Railroad, sold in foreclosure. Capital stock, \$7,000,000. Year ending June 30, 1897, old company earned gross \$83,169; deficit under oper. exp. and taxes, \$21,292. Directors.—L. E. Walker, W. M. Whitelaw, J. A. S. Groves, E. B. Sherman, and President, W. A. Bradford, Jr. (V. 61, p. 184; V. 65, p. 1220; V. 66, p. 32, 183.)

**Illinois Central RR.**—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (¶which see.)

Road owned in fee.	Miles.	Entire stock owned.	Miles.
Chicago to Cairo, Ill., ¶ Main	365	Branches.....	819
Centralia, Ill., to East St. ¶ stem.	341	Leased.—Control owned.	
Dubuque, Ia., to East St. ¶ stem.	341	Dubuque & Sioux City ¶	600
Leased, entire stock owned.		St. Louis Alton & Terre H. ¶	239
Chicago St. L. & N. O. RR.		Leased.	
Cairo, Ill., to New Orleans.	547	Louisv. Br leased from L. & N.	40
Line to Louisville, etc., ¶	396	Chicago & Texas (Sept. '97)....	86
(O. & S. W. & Br'ches.)		Total operated.....	4,574
Evans, Line (Ohio Val. RR.)	118		
Mem., Tenn., to Grenada, Miss.	100		
Yazoo & Mississippi Val. RR.	923		
Memphis to N. O. and brs.	923		

NOTE.—On June 30, 1897, the company reported 3,130 miles included in earnings, but this did not include 807 miles of Yazoo & Miss., Val. (in 923 miles above) earnings, on which are reported separately below, nor the miles of C. & S. W. road, nor Ohio Valley, 114 m., acquired July 31, 1897; nor Chicago & Texas (acquired Sept., 1897), 89 miles.

HISTORY, LEASES, &c.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1896, \$1,051,358) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum on the \$10,000,000 stock deposited to secure the leased line stock.

In 1892 practically all the stock and bonds of the Louisville, New Orleans & Texas (\$97 mils.), were acquired, and the company merged in the Yazoo & Mississippi Valley, making 923 miles as above. A lease of the St. Louis Alton & Terre Haute system was taken in April, 1896. V. 62, p. 636, 684. In May, 1897, the Chesapeake Ohio & Southwestern and allied lines were merged in the Chicago St. Louis & New Orleans, forming the Louisville Division.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent, the stockholder is entitled to his share of the stock pledged. Authorized capital stock \$80,000,000, having been increased from \$50,000,000 in November, 1895.

DIVIDENDS. { 1885, '86, '87, '88, '89, '90, '91 to Mar. '98, incl. Common stock, { 8 p. c. 7 1/2 7 7 5 1/2 6 5 p. c. yearly.

BONDS.—Main Line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is \$180,000 in gold annually, of which

\$30,000 goes to a contingent and sinking fund till 1902, then \$20,000 to regular sinking fund. See adv. in CHRONICLE, May 7, 1892.

The trust bonds of 1896 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortgage. The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The \$25,000,000 collateral trust bonds of 1953 were issued on pledge of the Louisville, N. O. & Texas securities purchased in 1892. Trustee of deed, U. S. Trust Company. All the \$16,352,000 L. N. O. & T. 1st mortgage bonds, all the \$904,000 second mortgage incomes and all but \$96,000 land grant income bonds were owned by the Illinois Central at July 1, 1897, and pledged to secure this loan. See adv. CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

The collateral trust bonds of 1903, (United States Trust Co., Trustee,) and their collateral were described in V. 62, p. 988.

For the Chicago St. Louis & New Orleans the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1881, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consols, \$5,266,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1886. The 3 1/2s of 1897 are guaranteed, p. & l., by endorsement—see form of guaranty in V. 65, p. 1071. Illinois Central owns entire \$10,000,000 capital stock of C. St. L. & N. O., which is held in trust for the Ill. Central leased line 4 p. c. stock. (V. 65, p. 1071.) The Springfield Division 6s maturing Jan. 1, 1899, are to be extended at 3 1/2 per cent—See V. 64, p. 952.

The Western Lines loan of 1894 is for \$10,000,000, but only \$5,425,000 can be issued upon the road from Duquesne to Iowa Falls, 142 miles, and Cedar Falls to Minneapolis, 76 miles. The bonds are direct obligations of the Illinois Central, but are secured by a first mortgage given by the Dubuque & Sioux City on the portion of its road above named. The remaining \$4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to \$2,800,000 of Iowa Falls & Sioux City bonds due in 1917, shall be transferred to the trustee without any encumbrance. Trustee, United States Trust Co. Sinking fund, \$46,733 yearly, out of earnings, is provided for in the lease of Dubuque & S. C. to Illinois Central, but is not mentioned in mortgage on Western lines; bonds cannot be called.

The St. Louis Divisional & Terminal bonds are direct obligations of the Illinois Central RR. and are secured by a mortgage made jointly with the St. Louis Alton & Terre Haute RR. Co., covering the St. Louis division, which extends from East St. Louis to Brooklyn, opposite Paducah, Ky., and to Eldorado, Ill., with branches, 239 miles in all, together with real estate in East St. Louis, etc. Of the \$15,000,000 authorized, \$5,000,000 are three per cent consols issued to retire the \$5,000,000 interim certificates (see V. 65, p. 1173), for St. Louis Alton & Terre Haute, etc., stock (per offer in V. 62, p. 684), and which, in fact, represent funded rent for the property. The remainder (\$10,000,000) bear 3 1/2 per cent interest; \$6,500,000 were authorized to be issued in exchange for the first mortgage bonds of the St. Louis Company's system at not exceeding \$1,080 of new for \$1,000 of existing bonds (of said existing bonds \$2,311,000 have already been paid and \$2,500,000 fall due June 1, 1898—see table), and \$3,500,000 are issuable for improvements, equipment, etc., the Illinois Central agreeing to take up with these all the income bonds and consols of the St. Louis Company. United States Trust Co. is mortgage trustee. See abstract of mortgage in V. 66, p. 133.

The Louisville Division & Terminal mortgage of 1897 is for \$25,000,000, of which \$5,000,000 may be issued only for future betterments and new property. The mortgage covers the road from Elizabethtown, Ky., via Paducah, Ky., to Memphis, Tenn., 351 miles; Owensboro branch, 42 miles, and Short Route Ry. Transfer, 1 1/4 miles, making a total of 394 1/4 miles owned and 45 1/4 miles to Louisville, leased from L. & N. Of the loan \$8,500,000 are reserved to retire the \$4,606,000 coll. trust two-ten bonds; \$1,112,000 to purchase the 46 miles (Cecilia branch) from L. & N. and to retire the L. & N. bonds thereon; \$5,000,000 for new acquisitions, additions or extensions, and the balance of the \$20,000,000 issuable forthwith for expense of acquisition, etc. The Chicago St. Louis & New Orleans, which took title to the Louisville Division, joins in making the mortgage securing the loan. See V. 66, p. 136, for abstract of mortgage. (V. 65, p. 567, 516; V. 66, p. 133.)

GENERAL FINANCES.—Capital stock for \$2,500,000 of the \$10,000,000 authorized in December, 1895, was sold at par early in 1896. In May, 1897, arrangements were made with Kuhn, Loeb & Co. and Vermilye & Co., covering the sale of \$20,000,000 C. O. & S. W. new 3 1/2s, and \$10,000,000 St. Louis Division 3 1/2s, of which \$6,000,000 were to be issued at once. The company also sold \$1,350,000 C. St. L. & N. O. consols mort. bonds, interest reduced to 3 1/2 per cent, issued Nov. 1, 1897, in lieu of 7s maturing on that date, and renewed at 3 1/2 per cent the \$2,000,000 Springfield division bonds maturing Jan. 1, 1898.—V. 64, p. 952; V. 65, p. 415.

EARNINGS.—5 mos. { 1897.....Gross, \$11,509,057; net, \$3,597,818 July 1 to Nov. 30. { 1896.....Gross, 9,312,727; net, 2,642,694 St. Louis Alton & Terre Haute not included in 1895 for the three months from July 1 to October 1.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in September. Report for 1896-97 was



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Illinois Central—(Concluded)—</b>								
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	\$80,000	5 g.	J. & D.	N. Y., 214 Broadway.	Dec. 1, 1907
Consol. M. (\$18,000,000), gold (see text), &c. ar	567	1881	1,000	11,289,000	5 g.	J. & D.	do	June 15, 1951
Do for refunding, guar. p. & l. (end), &c. ar	567	1897	1,000	1,359,000	3 g.	J. & D.	do	June 15, 1951
Memphis Div. 1st M., gold, guar. p. & l. (end), &c.	100	1889	1,000	3,500,000	4 g.	J. & D.	do	Dec. 1, 1951
St. Louis Alton & Terre Haute common stock....	Mostly	held	by Illi	ols Central.	2 1/4	J. & J.	do	Jan., '98, 1 1/2%
1st M. & ter., g., called for June 1, '98, at 105 &c. ar	14	1894	1,000	2,500,000	5 g.	J. & D.	do	June 1, 1898
Bonds assumed by St. Louis Alton & T. Haute.								
Bellev. & Carondelet, 1st M., Belle. to E. C., gold, &c.	17	1883	1,000	485,000	6 g.	J. & D.	do	June 1, 1922
Bellev. & El Dor., 1st M. (I. C. owns \$100,000) &c.	51	1880	1,000	103,000	7	J. & J.	do	July 1, 1910
2d M., Inc., Du Quoin to Eldora. (\$330,000 6s &c.)	51	1880	All held	by Illinois C.	Central.			Aug. 1, 1920
St. Louis Southern, 1st mort., gold.....	30	1886	1,000	550,000	4 g.	M. & S.	N. Y., Mercan. Tr. Co.	Sept. 1, 1931
2d mortgage, incomes, \$122,000 5s.....	30	1886	All but	\$6,000 held	by Ill. C.	Central.		Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold, &c.	17	1887	1,000	250,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Sept. 1, 1931
St. L. Se. consol., gold \$403,000 issued.....	30	1894	All held	by Illinois C.	Central.			Sept. 1, 1937
Ch. St. L. & Paduc. 1st M., g., \$1,000,000, gr., &c.	53	1887	Held by	Ill. Central.	5 g.	M. & S.	Bonds mat'd; all own'd.	Sept. 1, 1917
2d M., gold, incomes (non-cum.) \$1,000,000, &c.	53	1887	All but	\$1,000 held	by Ill. C.	Central.		Sept. 1, 1917
Indiana Decatur & West.—1st M., g., red. at 110 &c.	152	1895	1,000	1,824,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
Indiana Illinois & Iowa.—1st M., gold, red. at par. &c.	118	1889	1,000	800,000	4 g.	J. & D.	N. Y., Metropol. Tr. Co.	Dec. 1, 1939
1st and 2d Inc. Ms. (\$250,000 each) 4 p. c. non-cum-r.	118	1889	500	457,500	4	A. & O.	do	Dec. 1, 1939
1st Ext. M. (\$500,000) gold, red. at 105.....	35	1893	1,000	500,000	5 g.	M. & S.	do	Mar. 1, 1943
Ind. & L. Mich.—1st M., \$12,000 p. m., gold, guar. &c.	40	1889	1,000	480,000	5 g.	M. & S.	Mar., '96, coup. last pd.	Sept. 1, 1939
Indianapolis Un.—1st m., g., & l. not subj. to call, &c.	93	1886	1,000	955,000	4 g.	M. & N.	Phila. Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes.—1st M., guar. p. & l. (end), &c.	133	1887	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
2d M., guaranteed p. & l. Penn. RR. Co. (end), &c.	133	1870	1,000	1,400,000	6	M. & N.	do	May 1, 1906
International & Great Northern.—1st mort., gold....	776	1879	500 &c.	7,954,000	6 g.	M. & N.	N. Y., office, 195 B'way.	Nov. 1, 1919

\* In addition \$5,266,000 consol. 5s are pledged to secure Ill. Central coll. trust bonds of 1886.

published at length in V. 63, p. 409, 414. See also editorial, p. 394. The following does not include Yazoo & Mississippi Valley—which see below, but does include the St. L. Alton & T. H. since Oct. 1, 1895:

Year ending June 30—	1897.	1896.	1895.
Miles operated.....	3,130	3,127	2,898
Passenger earnings.....	\$4,214,461	\$4,394,771	\$3,908,348
Freight earnings.....	15,162,019	15,028,104	12,821,211
Mail, express & miscellaneous	2,734,458	2,579,967	2,327,435

Total earnings.....	\$22,110,938	\$22,002,842	\$19,056,994
Operating expenses.....	\$15,735,894	\$14,962,276	\$13,268,531
P. et. op. expen. to gross earn	71.16	68.00	69.63

Net earnings.....	\$6,375,054	\$7,040,566	\$5,788,463
Net receipts from interest, &c.	2,110,756	1,832,678	1,519,409
Miscellaneous.....	53,440	85,786	123,033

Total receipts.....	\$8,539,250	\$8,959,030	\$7,430,905
Interest on Ill. Central bonds..	\$3,189,972	\$2,932,808	\$2,757,845
Int. on Chic. St. L. & N. O. bonds.	1,217,680	1,218,040	1,217,840
Rental Dub. & Sioux City RR..	531,193	950,463	471,379
Net rental St. L. A. & T. H.....	340,627	290,211	
Dividends on Ill. Central stock	2,625,000	2,582,500	2,500,000
Dividends on Leased Line stock	400,000	400,000	400,000
Miscellaneous.....	81,225	81,181	80,925

Balance, surplus.....	\$153,553	\$523,227	\$2,916
-----------------------	-----------	-----------	---------

YAZOO & MISSISSIPPI VALLEY.—Results on 807 miles:

Year—	Gross.	Net.	Other inc.	Interest, etc.	Bal. sur.
1896-97.....	\$3,936,513	\$1,260,897	\$67	\$690,523	\$570,441
1895-96.....	3,229,625	1,191,391	69	690,523	509,837
1894-95.....	3,331,335	951,068	4,555	693,722	261,901
1893-94.....	3,335,960	969,399	4,230	754,495	219,134

\* Loss on sale of securities, \$3,200 in 1894-5 and \$59,500 in 1893-4

ST. LOUIS ALTON & TERRE HAUTE RR.—Forms the "Calro Short Line" route from East St. Louis, across the coal fields of Southern Illinois to Brooklyn, opposite Paducah, Ky., and to Eldorado, Ill., with branches, a total mileage of 239 miles.

LEASE.—This road was leased in April, 1896, for 99 years from Oct. 1, 1895, to the Illinois Central RR. Co., which guaranteed 2 1/4 per cent per annum on the stock—practically all owned by Ill. Cent. V. 62, p. 636. Since that time the Terre Haute Co. has acquired the full ownership of all the six leased lines, namely, the Belle. & So. Ill., the Belleville & Eldorado, the Belleville & Carondelet, the St. Louis Southern, the Carbondale & Shawneetown and the Chicago St. Louis & Paducah, and has absorbed them by consolidation. A supplemental lease for ninety-nine years from October 1, 1895, was made Sept. 15, 1897, by the Terre Haute Co. to the Illinois Central Co., and these two companies simultaneously have mortgaged all their interest in the properties to secure the new St. Louis Division & Terminal bonds. The supplemental lease provides for the payment of an annual rental of 2 1/4 per cent per annum on all stock of the St. L. A. & T. H. which may not be deposited under the mortgage. As to amounts of the several issues of bonds owned by Illinois Central on Jan. 1, 1898, see table above and V. 66, p. 138.

BONDS.—The first mortgage bonds of 1894 have been called for redemption June 1, 1898.

The \$1,000,000 C. St. L. & P. first 5s were paid by Illinois Central at 105 on Sept. 1, 1897, and the \$1,100,000 Belleville & Southern Illinois bonds at par on Oct. 1, 1897.

Earnings since Oct. 1, 1895, included in Illinois Central reports were.

Year.	Gross.	Net.
1894-95.....	\$1,350,055	\$567,526
1893-94.....	1,395,046	528,317

—V. 66, p. 132, 136, 138, 183.

INDIANA DECATUR & WESTERN RR.—Indianapolis, Ind., to Decatur, Ill., 152 miles; successor in 1897 of Indianapolis Decatur & Springfield, forced under the old Indianapolis Decatur & Springfield mortgage of 1876.—V. 61, p. 1064. See decision confirming the validity of the reorganization in V. 64, p. 41, 953; V. 65, p. 27.

STOCK AND BONDS.—In December, 1895, \$912,000 common and \$912,000 preferred had been issued, all of which had been sold to Cincinnati Hamilton & Dayton interests. See V. 61, p. 1064.

The first mortgage of 1895 is authorized at \$12,000 per mile for additional road built or acquired; the bonds are redeemable by lot at 110, at any time on eight weeks notice; mortgage trustees, Central Trust Co., N. Y., and Augustus L. Mason of Indiana.

LATEST EARNINGS.—8 mos., { 1896-7. Gross, \$318,212; net, \$109,433

July 1 to Feb. 28. { 1895-6. Gross, \$37,867; net, 113,512

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1894-95 was in V. 61, p. 1061. Gross and net for 1895-96 are given below:

Years end June 30.	Gross.	Op. exp.	Net.	Taxes.	Balance.
1895-96.....	\$483,798	\$322,211	\$161,587		
1894-95.....	478,134	305,837	172,297	\$32,976	\$139,321

OFFICERS.—(Elected in December, 1895): President, M. D. Woodford Vice-President, Henry F. Shoemaker.—(V. 64, p. 41, 953; V. 65, p. 27.

INDIANA ILLINOIS & IOWA RR.—Owens from Streator Junction, Ill., to South Bend, Ind., 152 miles; other, 6 m.; total operated 158 m.; trackage (Wabash Railway) into Streator, 170 miles; (Ch. & W. M.) La Crosse, Ind., to New Buffalo, Mich., 38; (Chic. & E. Ill.) Wheatfield to La Crosse, Ind., 13; (Kank. & Sen. RR.) Kankakee to Seneca, Ill., 38 miles; total of all, 249 miles.

SECURITIES.—Stock, \$3,597,800; par, \$100. Equipment notes June 30, 1896, \$56,661. The 1st and 2d incomes, as well as the 1st 4s, are subject to call at par and interest after 30 days' notice. The 5 per cent of 1893 are a first mortgage from Knox to South Bend (Ind. Ill. & Iowa Railway Co.), and a consolidated mortgage on main line.

EARNINGS.—5 months, { 1897.....Gross, \$294,527; net, \$62,653

July 1 to Nov. 30. { 1896.....Gross, 280,125; net, 49,830

EARNINGS.—In year end June 30, '97, gross, \$786,131; net, \$234,109 Interest, taxes, rentals, \$108,391; construction and improvements, \$17,384; balance, surplus for year, \$8,331. In 1894-5, gross, \$739, 618; net, \$177,630. President, F. M. Drake, Chicago, Ill.; Vice-President, Geo. H. Holt, 11 Wall Street, N. Y.—(V. 62, p. 548.)

INDIANA & LAKE MICHIGAN RR.—Owens from South Bend, Ind. to St. Joseph, Mich., 39 miles. Leased when completed, January, 1890, to Terre Haute & Indianapolis, which guaranteed by endorsement the above bonds, principal and interest. The rental is 25 per cent of gross earnings. Interest due Sept. 1, 1896, was not paid. V. 63, p. 407. In November, 1896, the Central Trust Co. of New York, brought suit to foreclose the first mortgage.—V. 63, p. 1009. Unfunded debt Jan. 1, 1896, \$262,479.

BONDHOLDERS' COMMITTEE.—Chairman, Morgan G. Bulkeley; Sylvester C. Dunham, J. S. Farlee, M. L. Seudder; depositary, Central Trust Co., N. Y. A majority of the bonds has been deposited. V. 63, p. 601. H. & T. for betterment Nov. 1, 1896, \$201,218. For year ending Oct. 31, 1896 (see report V. 64, p. 467), gross, \$67,592; deficit under operating, \$8,154; rental was \$16,897; loss to lessee, \$25,031. In 1894-5 gross, \$64,721; def. under operating, \$8,908. (V. 64, p. 467.)

INDIANAPOLIS DECATUR & SPRINGFIELD RR.—In the organization of the Indiana Decatur & Western—which see above—the old Indianapolis Decatur & Springfield 1st 7s received par in new bonds and \$390 per bond from sale of I. D. & W. stock—see V. 65, p. 27.

INDIANAPOLIS UNION RR.—Owens 3 miles of track, .93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—which see—consisting of 12 1/2 miles of road encircling the city, etc.

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. STOCK.—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it \$855,092 to June 30, 1895. No stock outstanding. BONDS.—Trustee of mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for \$35,000 have been canceled by sinking fund. For year ending June 30, 1896, gross, \$606,520; net, \$310,512; other income, \$13,672; charges, \$244,610; balance, surplus, \$79,574 In 1894-5, gross, \$504,860; net, \$223,500; other income, \$16,534

INDIANAPOLIS & VINCENNES RR.—Owens from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Connecting line for Penn. RR. to Vincennes. Stock, \$1,402,000; par, \$50; of which Pennsylvania Company on Jan. 1, 1897, received \$1,401,900. The Penn. RR. Co. guarantees by endorsement on each the principal and interest of the bonds.

Yr. end Dec. 31.	Gross.	Net.	Interest, etc.	Balance.
1896.....	\$485,608	\$98,197	\$208,474	def. \$110,277
1895.....	517,002	90,543	207,140	def. 116,597
1894.....	484,315	96,865	206,623	def. 109,758

INTERNATIONAL & GREAT NORTHERN RR.—Operates from Longview on Texas & Pacific (near Shreveport, La.) southwesterly to Houston & Galveston, also to Laredo, Tex., on Mexican National RR.

Lines owned—	Miles.	Lines Operated—	Miles.
Longview, Tex., to Laredo,		Galveston, Houston & Henderson (jointly with M. K. & T.)	50
Tex.	498	Other lines.....	26
Palestine to Houston, Tex.	150		
Minerals, Columbia, etc.,			
branches.....	101		

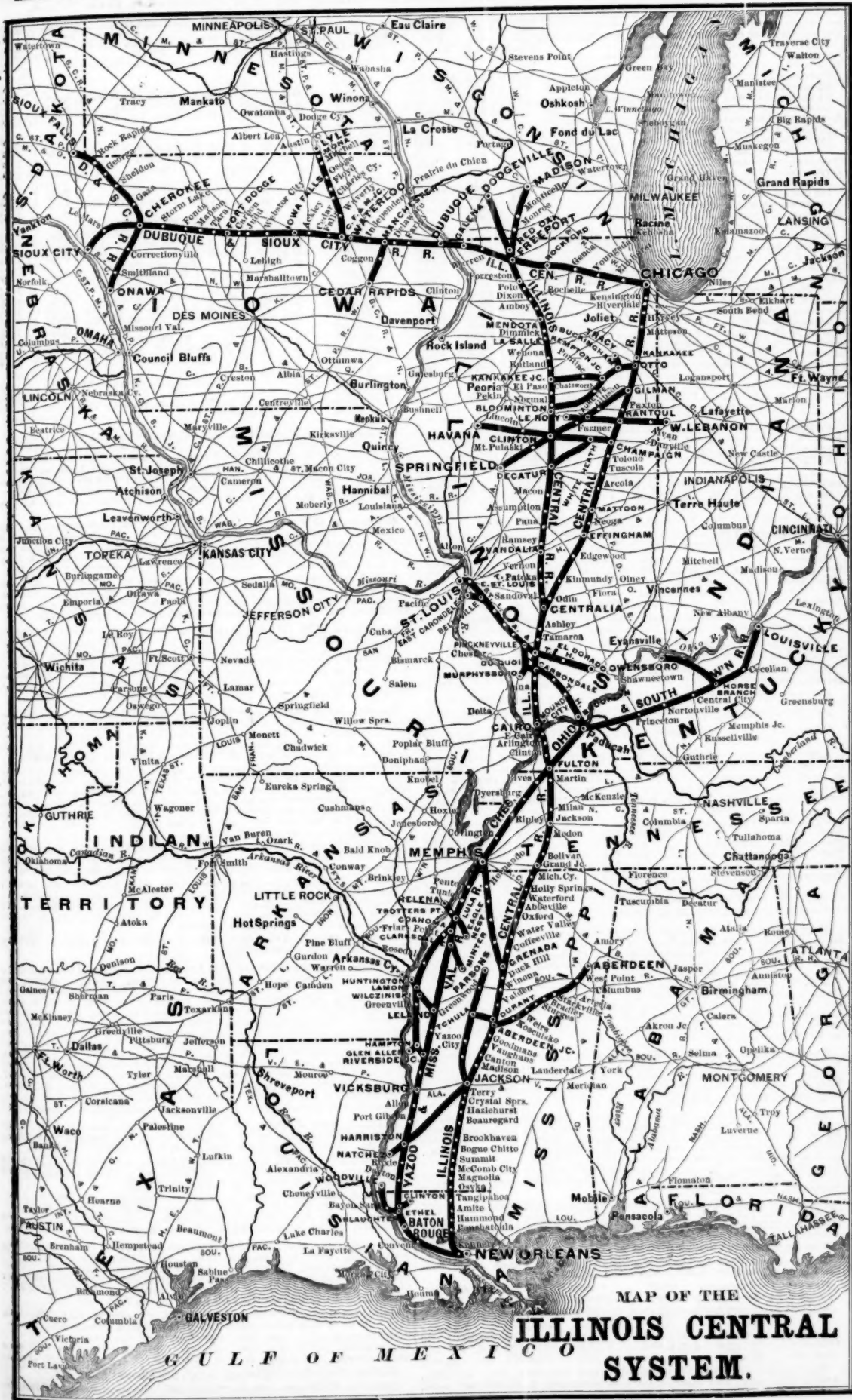
Total system..... 623

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 386. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific.

Owens 4,999 shares of G. H. & H. stock. See V. 61, p. 1013, 1064.

BONDS.—The second mortgage interest, scaled to 4 1/2 per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 per cent, as formerly. Second mortgage bonds are reserved to take up the \$3,000 old incomes.

The third mortgage 4 per cent bonds for \$3,000,000, which were incomes until Sept. 1, 1897, now draw interest at 4 p. c. per annum. V. 56, p. 82. There is also outstanding fractional 3d mortgage scrip convertible for \$32,887. The certificates of indebtedness were paid off Nov. 1, 1897. On April 30, 1897, loans and bills payable, \$250,000.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<b>International &amp; Great Northern—(Concluded)—</b>								
Purchase money 2d mort. incomes, non-cum.....	776	1879	\$500 &c.	\$3,000	.....	M. & S.	.....	Sept. 1, 1909
2d mortgage, gold.....	776	1881	500 &c.	7,051,000	5 g.	M. & S.	N. Y., office, 195 B'way.	Sept. 1, 1909
3d m. (\$3,000,000) (formerly incomes), g.....	776	1892	500 &c.	2,703,500	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund.....	.....	1880	1,000	198,000	7	M. & N.	N. Y., office, 195 B'way.	May 1, 1920
<b>Iowa Cent.—Common stock, \$11,000,000 auth.</b>								
Preferred stock, \$7,400,000, 5 p. c., non-cum.....	.....	.....	100	8,457,425	.....	.....	.....	Apr. 11, 1892
1st M., for \$7,650,000; \$15,000 per mile, gold.....	503	1888	1,000	6,330,478	5 g.	J. & D. N. Y.	Mercantile Tr. Co.	June 1, 1933
Keithsburg Bridge 1st mortgage, gold, guar.....	.....	1885	1,000	591,000	6 g.	J. & D. N. Y.	Central Trust Co.	June 1, 1925
<b>Iron Railway—Stock.</b>								
.....	20	.....	100	600,000	.....	yearly.	Boston.	July 10, 1891
<b>Jacksonville &amp; St. Louis—Stock Trust Certificates.</b>								
.....	.....	.....	100	1,500,000	.....	.....	See text.	July 1, 1910
Jacksonv. Southeast. 1st M. Jack. to Litchfield.....	54	1880	1,000	300,000	6	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1923
1st consol. mortgage, \$650,000, gold.....	112	1896	.....	350,000	5 g.	J. & J.	.....	Jan. 1, 1935
Incomes & gold, non-cumulative, \$1,650,000.....	112	1896	.....	1,582,000	4	J. & J.	.....	.....
<b>Jacksonville Tampa &amp; Key West—Receiver's certif.</b>								
.....	.....	1893	.....	141,300	8	.....	N. Y., Seaboard N. Bk.	.....
1st, gold, redeemable at 110.....	130 1/2	1884	1,000	1,566,000	6 g.	J. & J.	Jan., '95, paid July, '95.	Jan. 1, 1914
Atlantic Coast St. Johns & Indian R. 1st M., gold.....	37	1886	1,000	360,000	6 g.	M. & S.	Mech., '95, coup. last pd.	Jan. 1, 1908
Sanford & Lake Eustis 1st M. (\$350,000), gold.....	29	1886	1,000	290,000	6 g.	M. & S.	Mech., '95, coup. last pd.	Sept. 1, 1916
J. T. & K. W. consol. mortgage for \$4,000,000.....	200	1890	1,000	1,784,000	6	M. & S.	No coupons paid.	1940
<b>Jacksonville Ter. Ry.—1st M., \$500,000, g., guar. c.</b>								
.....	.....	1894	1,000	500,000	5 g.	J. & J.	N. Y. Metropolitan Trust	July 1, 1939
Jefferson—1st & 2d M., ext. in '87 & '89 (H. Dale Bro.)	8	1887	1,000	300,000	4 1/2 & 6	J. & J.	Phila. Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depots, gold, guar. p. & i. c.	37	1889	1,000	2,800,000	5 s.	A. & O.	N. Y., Erie RR.	Jan. 18, 1891
Joliet & Northern Indiana—1st M. gu. p. & i. M. C. Co.	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
<b>Junction (Philadelphia)—1st m., guar. p. &amp; i. (ext'd).</b>								
.....	3-56	1882	1,000	425,000	4 1/2	J. & J.	Phila., Broad St. Sta.	July 1, 1907
2d mortgage, guaranteed prin. & int.....	3-56	1885	1,000	300,000	6	A. & O.	do	Apr. 1, 1900
Kanawha & Mich.—1st M., \$15,000 p.m. g. gu. p. & i. c.	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1900
Kansas City Belt—1st (\$534,000 gu. K. C. F. S. & M.), c.	10	1886	1,000	2,050,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kansas City Clinton & Spring.—1st M., g., guar. c.	174	1885	1,000	3,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold.....	.....	1877	500	58,000	7 g.	A. & O.	do	Oct. 1, 1907
<b>Kansas City Ft. Scott &amp; Memphis—Stock.</b>								
.....	.....	.....	100	9,997,000	.....	.....	Boston, Of., 50 State St.	Feb. 18, 1891
Preferred stock contracts, 8 per cent.....	.....	.....	100	2,750,000	.....	.....	do	Feb. 18, 1893
K. C. F. S. & G. 1st M., l'd. gr. & a. f., d'n at 110 c.	160	1879	100 &c.	2,197,000	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
10-year 6 per cent coupon notes (over-due).....	.....	.....	.....	320,000	6	Various	.....	On demand.

**EARNINGS.**—On 775 miles, not including Galv. H. & H., Jan. 1 to Dec. 31, 12 months, gross, \$3,645,045 in 1897; \$3,523,184 in 1896. Year ending Dec. 31, 1896, gross, \$3,522,384; 1895, gross, \$3,277,857. For year ending June 30, on 775 miles (G. H. & H., not included):

	Gross.	Net.	Other inc.	Charges.	Balance.
1895-96.....	\$3,174,112	\$691,622	\$34,771	\$889,302	def. \$163,409
1894-95.....	3,491,653	1,125,263	14,261	858,969	sur. 280,555
1893-94.....	3,107,763	738,317	39	863,000	def. 124,644

—(V. 61, p. 1013, 1064; V. 62, p. 778, 1038; V. 63, p. 647.)

**Iowa Central Ry.**—Operates from Peoria, Ill., westerly to Oskaloosa, Ia., thence northerly to Manly Junction, Ia., and branches, viz.:

Owens—	Miles.	Leases—	Miles.
Iowa June, Ill. to Miss. River. 89	89	Keithsburg Bridge over Miss. 2 1/2	2 1/2
Miss. River to Oskaloosa, Ia. 95	95	Track, Iowa Junct'n to Peoria. 3 1/2	3 1/2
Oskaloosa to Manly Junction. 154	154		
Branches to Albia, etc. 165	165	Total of all.....	509

In 1896 began operating jointly with Burl. Cedar R. & No. the line Manly June to Northwood, 11 miles, formerly leased to that road.

**HISTORY.**—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88.

**CAPITAL STOCK.**—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata.—(V. 62, p. 548.)

**DIVIDENDS.**—On preferred stock in 1892 paid 1 per cent; none since.

**BONDS.**—Mortgage trustee Mercantile Trust Co.; abstract V. 49, p. 582.

**EARNINGS.**—5 months, 1897.....Gross, \$813,363; net, \$289,703 July 1 to Nov. 30. 1896.....Gross, 687,591; net, 212,721

**ANNUAL REPORT.**—Fiscal year ends June 30; report for 1896-97 was in V. 65, p. 566. Soft coal tonnage in year 1896-97 was 611,796 (54 p. c. of total tonnage); 1895-96 was 584,093 tons; in 1894-95 was 671,757 tons, being 38 1/2 p. c. ton-mile rate in 1896-97 was 0-88 cents, against 0-90 cents in 1895-96; train load 173 tons, against 172 tons.

	1897.	1896.	1895.
Year ending June 30.	509	499	498
Average miles of road operated.	509	499	498
Gross earnings.....	\$1,564,205	\$1,839,708	\$1,569,221
Net earnings (over taxes).....	400,561	617,385	458,434
Total net rec'ts (incl. rentals).....	408,348	631,721	473,185
Interest, rentals, &c.....	374,792	373,163	378,347
Improvements.....	30,054	80,238	24,975

Balance, surplus..... \$3,502 \$178,320 \$69,964  
President (Sept., 1897), H. J. Morse. (V. 65, p. 277, 463, 566.)

**Jacksonville & St. Louis Ry.**—Owns Jacksonville to Centralia, Ill., 112 miles. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., foreclosed June 10, 1896. Road is operated independently. As to voting trust (voting trustees, Robt. F. Kennedy and J. H. Dunn), etc., see reorganization plan in V. 63, p. 80. The first consol. outstanding (trustee of both 1st and incomes Penn. Co. for Ins. on Lives, etc.) may be increased to \$650,000, but only to take up the Jacksonville Southeastern bonds. For the year ending June 30, 1897, gross, \$225,793; net (over taxes), \$42,134; interest on bonds, etc., \$37,500; balance, surplus for year, \$4,634. In 1895-96, gross, \$210,831.—(V. 63, p. 30, 880.)

**Jacksonville Tampa & Key West Ry.**—Line of road Jacksonville, Fla., to Sanford, 125 miles; Enterprise branch, 4 miles. Deland branch, 5 miles; Atlantic Coast St. Johns & Indian River, Enterprise to Titusville, 37 miles; Sanford & Lake Eustis Div., Sanford to Tavares, 29 miles; total J. T. & K. W., 200 miles.

**RECEIVERSHIP, ETC.**—Receiver appointed Aug. 4, 1892. Receiver is now Joseph H. Durkee. The land grant was about 1,500,000 acres. As to Florida Southern (see that company). Foreclosure sale under consol. mortgage of 1890 postponed on May 3, 1897, for the fifth time, and no date had been set to October, 1897.—V. 64, p. 888; upset price \$350,000. Consols for only \$1,376,500 are recognized as valid. (See V. 62, p. 683.) Current liabilities, not including overdue interest, March 31, 1897, \$31,403.

**FIRST MORTGAGE COMMITTEE, ETC.**—Winthrop Smith, Chairman, 517 Chestnut St., Phila.; H. A. Du Pont, Alfred S. Elliott, Henry N. Paul. Over four-fifths of the \$1,376,500 had been deposited in April, 1896. Foreclosure suit under first mortgage has been brought. Consols are represented by Simpson, Thacher & Barnum, New York. V. 64, p. 754.

**STOCK.**—Stock July 1, 1892, was \$3,010,000 of which it is said the Florida Construction Co. owns \$2,715,300.

**EARNINGS.**—3 months, 1897.....Gross, \$186,323; net, \$11,686 April 1 to Nov. 30. 1896.....Gross, 192,350; net, 5,022

	Gross.	Net.	Other inc.	Charges.	Balance.
1896-97.....	\$206,268	\$19,969	\$759	\$180,863	def. \$161,136
1895-96.....	317,278	52,667	954	173,729	def. 177,442
1894-95.....	668,782	200,428	1,778	230,271	def. 28,065

The charges in 1896-97 included taxes, discount, etc., \$47,903, which were paid, and interest on 1sts (accrued), \$132,960, not paid.—V. 64, p. 469, 707, 754, 888, 1222.

**Jacksonville Terminal Ry.**—Owns union freight and passenger depots [the latter opened Feb. 1, 1895], and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Florida Central & Peninsular and Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.), which companies guarantee by endorsement the principal and interest of above bonds; trustee, Metropolitan Trust Co., N. Y. Property is also used by Jacksonville Tampa & Key West.

**Jefferson RR.**—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,096,050; all owned by Erie RR.

**Joliet & Northern Indiana RR.**—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central system. Road opened in 1854 and leased to the Michigan Central. Stock (\$300,000, par \$100) carries dividends of 5 per cent per annum.

**Junction RR. (Philadelphia).**—Owns Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. It connects the Pennsylvania, the Philadelphia & Reading and the Philadelphia Wilmington & Baltimore railroads, coming into Philadelphia, which three companies jointly guarantee principal and interest of bonds. Stock \$250,000 (par \$50), is all held by these three cos. DIVIDENDS.—In 1891 40 p. c., in 1892 35 p. c., in 1893 30 p. c.; in 1894, 15 p. c.; in 1895, none; in 1896, 15 p. c.

**Kanawha & Michigan Ry.**—(See Map Toledo & Ohio Central.)—Owns Centralia, O., to Gany on the Ches. & Ohio, 172 miles, less 17 miles, Pomeroy to Gallipolis and 1 mile, Athens to Armitage, where C. H. V. & T. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Shawnee & Hooking Ry. companies.

**HISTORY, ETC.**—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 168, 351.) Capital stock \$10,000,000. The first mortgage bonds are authorized at \$15,000 per mile of road constructed. June 30, 1897, loans and bills payable, \$137,226.

**LATEST EARNINGS.**—5 mos., 1897.....Gross, \$243,811; net, \$74,369 July 1 to Nov. 30. 1896.....Gross, 188,075; net, 45,412 Surplus over 5 months' charges, \$17,103 in '97; deficit, \$5,933 in '96.

**ANNUAL STATEMENT.**—Fiscal year ends June 30. In year 1896-97 gross, \$479,488; net (including other income, \$1,517), \$119,335; interest, taxes, etc., \$122,482; balance, deficit for year, \$3,147; in 1895-96 gross, \$479,969; net, \$116,129. In 1894-95 gross, \$420,625; net, \$108,261.—(V. 65, p. 514, 1021.)

**Kansas City & Atlantic RR.**—Purchased in January, 1897, by K. C. & Northern Connecting.

**Kansas City Belt Ry.**—From Argentine to Valley of Blue River, 10 miles. Stock authorized \$2,500,000 (par, \$100); outstanding \$100,000 (par, \$100); owned one-half by Atchison, Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for \$2,500,000. **EARNINGS.**—For year ending June 30, 1897, gross, \$216,450; net, \$140,707; taxes, \$3,364; interest, \$121,500; dividends (5 p. c.), \$5,000; balance, surplus, \$5,933. In 1896-97 gross, \$212,889; net, \$134,418. President, E. S. Washburn, Kansas City, Mo.

**Kansas City Clinton & Springfield Ry.**—Owns from Cedar Junction, Mo., to Ash Grove, Mo., 16 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 17 miles, but only 163 miles operated.

**STOCKS, ETC.**—Stock issued, \$1,775,400 (par \$100), one-half owned by Kansas City Fort Scott & Memphis RR., which guarantees the bonds; due that company July 1, 1896, \$423,000.

**ANNUAL REPORT.**—Fiscal year ends June 30. In 1896-7, gross, \$330,045; net, \$104,683; other income, \$111; interest, \$163,660 balance, deficit for year, \$38,866. In 1895-96, gross, \$403,915; net, \$185,077. In '94-95, gross, \$414,328; net, \$196,047.—(V. 61, p. 1010.)

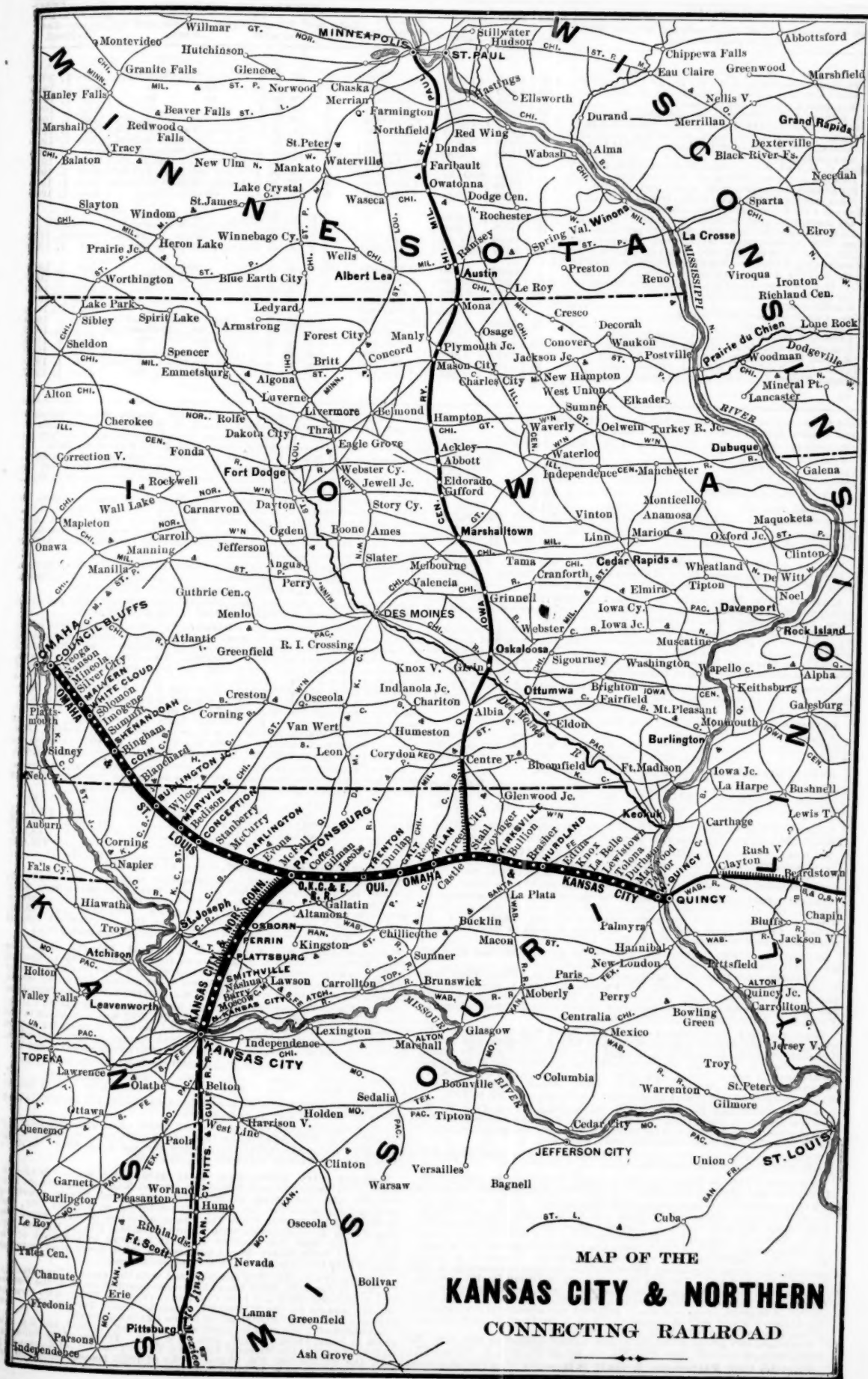
**Kansas City Fort Scott & Memphis RR.**—Owns main line from Kansas City, Mo., to Memphis, Tenn., 455 miles, with branches, 236 miles; total owned, 721 miles. Controls the Current River RR. (Willow Springs, Mo., to Grandin, 82 m.), owning \$942,000 of its \$1,606,000 stock. Owns one-half capital stock of K. C. Clinton & Springfield and of K. C. Memphis & Birmingham RR.; also 300 shares Kan. City Belt.

**ORGANIZATION.**—Formed in April, 1888, by consolidation of the Kan. C. Ft. Scott & Gulf and Kansas City Springfield & Memphis railroads.

**DIVIDENDS.**—'88, '87, '88, '89, '90, '91, '92, '93. On common..... 4%, 4 1/2, 3 1/2, 3 1/2, 1, 0, 0, 0. (none) On preferred..... 8%, 8, 8, 8, 8, 4, 8, 5.

**BONDS.**—Consols are reserved for all prior bonds when due.

**GENERAL FINANCES.**—On June 30, 1897, bills payable were \$100,799 and equipment bills \$246,938. In Dec., 1897, \$500,000 consol. bs were





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	See Vols.—Last Dividend.
<b>Kansas City Ft. Scott &amp; Memphis—(Concluded)—</b>								
Ft. Scott So. eastern & M. 1st M., dr'wn at 105....	103	1880	\$1,000	\$571,000	7	M. & S.	Boston, Nat. West. Bank	Sept. 1, 1910
Short Creek & Joplin 1st M., drawn at 105....	22	1880	1,000	94,000	7	M. & S.	do do	Sept. 1, 1910
Memphis & Col. 1st M. (see text).....	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.....	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
Consol. mortgage (\$25,000 per m.) not dr'n. W.B.O.	708	1888	1,000	13,376,000	5	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st mort., \$20,000 p. m., guar.	81	1887	1,000	1,808,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
Kan. C. & M. Ry. & B'dge 1st M., g. a. f. dr'n at 110....	.....	1889	1,000	3,000,000	5 g.	A. & O.	N. Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110....	.....	1889	1,000	761,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Kan. O. Memph. & Bir.—Gen. M., \$4,500,000, cur. c.	.....	1894	500 &c.	3,159,010	4	M. & S.	Boston, Old Col. Tr. Co.	Mch. 1, 1934
Income, non-cumulative, \$7,000,000, cur. c.	.....	1894	500 &c.	6,318,020	5	Sept. 1	2 p. c. pd. Sept. 1, 1897	Mch. 1, 1934
Birmingham equipment M., g. a. (red. at 110)....	.....	1888	1,000	1,000,000	6 g.	M. & S.	Boston, Old Col'n Tr. Co.	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110....	.....	1890	1,000	189,000	6	F. & A.	Boston Office.	Aug. 1, 1906
<b>Kansas City &amp; Northern Connecting RR.—</b>								
1st mortgage, gold, \$20,000 per mile.....	72	Text.	1,000	(1)	5 g.	J. & J.	N. Y., when earned.	1927
2d mortgage, income, gold, \$15,000 per mile.....	72	Text.	1,000	(1)	5 g.	J. & J.	N. Y., Merc. Trust Co.	Jan. 1, 1933
Kan. City Northwestern—Mort., gold. See text. c.	.....	1894	500 &c.	935,680	5 g.	J. & J.	July, '93, coup. last pd.	Jan. 1, 1927
K. O. & O.—1st M. (\$15,000 p. m.) g. int. gu. c. & T.	194	1887	500 &c.	2,713,000	5 g.	J. & J.	See text.	Apr. 1, 1923
<b>Kan. O. Pitts. &amp; Gulf—1st mort., gold.....</b>	.....	1893	1,000	19,706,000	5 g.	A. & O.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
K. O. St. Jo. & Coun. Bl.—Con. M. (Nos. 1 to 500 p. f.)	248	1877	100 &c.	5,000,000	7	J. & J.	do do	June 1, 1920
1st M. Nod. and Tark. Val. R.R.s. s. f. (dr. at 100)....	62	1880	1,000	503,000	7	J. & D.	do do	Jan. 1, 1907
Funding notes.....	.....	1893	1,000	480,000	.....	J. & J.	.....	Jan. 1, 1907
<b>Kan. City Suburban Belt—Stock.....</b>	.....	.....	.....	4,750,000	.....	J. & D.	Phila., Union Trust Co.	Jan. 1, 1904
1st mortgage, gold.....	30	1890	1,000	1,000,000	5 g.	F. & A.	Phila. of, 400 Chestnut	June 1, 1922
Consol. Terminal Ry. of K. C. 1st M., gold.....	.....	1892	1,000	750,000	5 g.	F. & A.	do do	Feb. 1, 1923
Union Ter. RR. Co. 1st M. (\$2,000,000) g. guar. c.	10	1893	1,000	1,550,000	5 g.	M. & S.	Phila. Prov. Life & Trust	Mch. 1, 1922
Kansas City & Indep. Air Line 1st M., gold. car	5 1/2	1892	1,000	300,000	5 g.	J. & J.	July, '95, coup. last paid	Jan. 1, 1930
Kansas City Watkins & Gulf—1st mort., gold.....	98	1890	\$ &c.	1,967,400	5 g.	J. & J.	See V. 65, p. 925.	June 1, 1927
Kansas Midland—1st M., gold, \$15,000 p. m. Me. c.	107	1887	1,000	1,608,100	4 g.	J. & D.	.....	.....

sold to reimburse the company for K. C. Springfield & Memphis 6s paid in cash May 1, 1894.—V. 65, p. 1220.

EARNINGS.—Including K. C. C. & S. and Cur. River, July 1 to Nov. 30:

5 mos.—	Gross.	Net.	Charges.	Bal. surp.
1897.....	\$2,218,521	\$711,540	\$582,508	\$129,032
1896.....	1,957,796	649,410	584,852	64,558

ANNUAL REPORT.—Report for 1896-7 in V. 65, p. 821.

Year end, June 30.	1897.	1896.	1895.	1894.
Gross earnings.....	\$4,137,128	\$3,981,694	\$3,985,635	\$4,406,740
Net earnings.....	\$1,310,557	\$1,209,695	\$1,191,489	\$1,269,187
Interest and miscell.....	1,260,223	1,147,139	1,099,278	1,125,841

Balance, surplus..... \$50,334 \$62,556 \$92,211 \$143,346  
Deficits paid on Current River RR. and Kansas City Clinton & Springfield RR in 1896-97 was \$100,941, not included above.—V. 65, p. 1220.

**Kansas City Memphis & Birmingham RR.**—Owns from Memphis to Birmingham, Ala., 253 miles, and branches to Aberdeen, Miss., and Bessemer, Ala., 23 miles; total, 277 miles.  
STOCK, TRAFFIC GUARANTY, ETC.—The stock is \$5,978,000; par, \$100. The Kansas City Fort Scott & Memphis owns half the stock and gives a traffic guarantee of 10 per cent of gross earnings derived from business to and from this road, to be applied to interest. In 1894 the company was reorganized under plan of December, 1893.—(See V. 57, p. 933.)

BONDS.—The general mortgage bonds bore interest at 2 p. c. in 1894-95; 3 p. c. 2d year (1895-6); and 4 p. c. thereafter. On income bonds 2 p. c. was paid Sept. 1, 1897. (V. 65, p. 367.)

LATEST EARNINGS.—From July 1 to Nov. 30 (5 months):

5 months.	Gross.	Net.	Charges.	Balance.
1897.....	\$485,362	\$119,546	\$82,503	sur. \$37,043
1896.....	531,977	162,908	81,997	sur. 80,933

ANNUAL REPORT.—For year 1896-7 in V. 65, p. 820.

Year.	Gross.	Net.	Other Inc.	Interest.	Bal., Sur.
1896-7.....	\$1,241,393	\$315,183	\$25,790	\$198,085	\$142,888
1895-6.....	1,189,651	223,761	25,749	176,965	72,545

NOTE.—From surplus 1896-97 paid 2 per cent on incomes in Sept. 1897, \$126,140, leaving balance, surplus, of \$16,748.—V. 65, p. 840.

**Kansas City & Northern Connecting RR.**—(See Map.)—Under construction Pattonburg, Mo., to Kansas City, Mo., 72 miles. The K. C. & Atlantic (which see) North K. C. to Smithville, 20 miles, was purchased in January, 1897, and will form part of the main line.

ORGANIZATION.—This road is owned by the Kansas City Suburban Belt RR. Co., whose extensive terminals it will use at Kansas City. When completed it will be consolidated with the Omaha K. C. & Eastern, forming with the K. C. Pittsburg & Gulf a new through route to the Gulf of Mexico. See V. 62, p. 1177.

SECURITIES.—Stock authorized, \$3,000,000, at \$35,000 per mile, of which \$20,000 per mile to be issued at present.

Full particulars regarding bonds were in V. 62, p. 1177. When consolidation with O. K. C. & East. takes place, the bonds, and also the stock, it is provided, may be exchanged, dollar for dollar, for first mortgage bonds and stock respectively of the consolidated company. Free, A. E. Stillwell.—V. 63, p. 190; V. 64, p. 134.

**Kansas City Northwestern RR.**—Road Kansas City to Virginia, Neb., 162 miles, of which Seneca to Axtell, 11 miles, and South Leavenworth to Leavenworth, 1 mile, are trackage, and 20 miles, Summerfield to Virginia, was formerly the Kansas City & Beatrice. Branches, 12 miles. Total, 174 miles. A reorganization of the K. C. Wyandotte & N. W., foreclosed Jan. 5, 1894. Stock, \$3,500,000 (par \$100), controlled in interest of Missouri Pacific Ry.—V. 59, p. 152.

BONDS.—Mortgage for \$3,500,000 (Mercantile Trust Co., N. Y., trustee) issued in July, 1894. Of the bonds, \$900,000 are series "A," "preferred" as to principal and interest, and are redeemable after 5 years at 105. Car trusts June 30, 1895, \$450,681.

EARNINGS.—For calendar year (on 174 miles) gross in 1896, \$301,597, against \$257,529.—V. 59, p. 152.

**Kansas City & Omaha Ry.**—Owns Stronburg to Alma, Neb., 150 miles, and McCool Junction to K. C. & Omaha Junction, 44 miles.

REORGANIZATION.—Reorganization Committee: F. P. Oleott, Anthony J. Thomas, Thomas B. Williams, E. Ellery Anderson, E. C. Benedict, Isidor Wormser and S. L. Parrish; depository, Central Trust Co., N. Y. The road was sold in foreclosure July 8, 1896, and purchased by the committee for \$150,000. To make the purchase and for repairs, etc., the bondholders were assessed \$100 per bond. The K. C. & Omaha Railway has been organized, but complete reorganization will be deferred.—V. 64, p. 567. The line was formerly in Union Pacific system.

EARNINGS.—Since Nov. 1, 1896, operated independently by St. J. & Gr. Island under operating agreement, and from Nov. 1, '96 to Feb. 28, '97, 4 months, gross was about \$73,000, net about \$31,000, excluding taxes of about \$2,700 a month. Jan. 1 to Dec. 31 (12 months) gross, \$242,855 in 1897; \$123,187 in 1896.

For year 1895 gross, \$75,415; deficit under operating \$28,370. In 1894, gross, \$112,049; def., \$24,767. (V. 63, p. 76, 504; V. 64, p. 567.)

**Kansas City Pittsburg & Gulf RR.**—(See Map.)—Owns from Grandview, 23 miles south of Kansas City, to Port Arthur, 765 miles;

De Quincy to Lake Charles, La., 21 miles; Joplin, Mo., to Sulphur Springs, Ark., 53 miles (acquired from K. C., Ft. Smith & Southern in Oct., 1897); total, 839 miles; trackage, Grandview to Kansas City, 23 miles over K. C. Osceola & Southern and K. C. Suburban Belt. Arrangements with Mallory Line of steamships were reported in April, 1897, securing connection between Kansas City and New York via the Gulf of Mexico.—V. 64, p. 754. Line completed to Port Arthur in Sept., 1897, when 770 miles were in operation.

Port Arthur is on Sabine Lake, 7 miles from deep water channel, to which a ship canal is under construction (1 1/2 miles finished in Nov., 1897), and expected to be completed by October, 1898. Until completion freight is lightered from Port Arthur to deep water channel—See V. 65, p. 1024. The ship canal is being built by the Port Arthur Channel Dock Co.—V. 65, p. 1072.

HISTORY.—Organized in 1889 under Laws of Missouri as K. C. Nevada & Ft. Smith RR. and name changed Jan. 23, 1893. See application for listing on N. Y. Stock Exchange in V. 65, p. 473 and 824.

STOCK.—Stock authorized, \$23,000,000, \$25,000 per mile; par \$100; listed on N. Y. Stock Exchange to Jan., 1898, \$22,370,000.

BONDS.—First mortgage (see abstract in V. 64, p. 1044) gold bonds at \$25,000 per mile of main track and \$15,000 per mile additional for second track were authorized in April, 1893, interest on which until April, 1897, was payable only if earned. To conform with State laws, portions of the road have been built and are owned under the title of the Texarkana & Fort Smith and K. C. Shreveport & Gulf, whose stock and bonds are pledged to secure the K. C. P. & G. first. Mortgage covers equipment. Missouri Kansas & Texas Trust Co., of Kansas City, Mo., and the State Trust Co., of N. Y., trustees. New York Stock Exchange reports \$19,706,000 firsts listed to Jan., 1898, but of these \$4,850,000 do not begin to draw interest until April 1, 1898, and on the balance the first coupon was due Oct. 1, 1897; coupons are payable at company's office, 1 Nassau St., N. Y. City.—V. 65, p. 367, 463.

LATEST EARNINGS.—In April, 1897, road was completed to Shreveport, 569 miles; in September, 1897, was operating 770 miles to Port Arthur. Earnings since April, 1897, have been as follows:

	Gross.	Net.	Gross.	Net.
April.....	\$179,012	\$69,570	Aug.....	\$267,677
May.....	190,515	72,241	Sept.....	243,894
June.....	149,848	29,450	Oct.....	257,875
July.....	208,096	77,989	Nov.....	302,643
			Dec.....	263,174

For year ending Dec. 31, 1897, gross, \$2,416,263.

ANNUAL REPORT.—Report for year ending Sept. 30, 1897, in V. 65, p. 1068, showed gross, \$1,869,264; net, \$615,849; taxes (est.), \$33,160; net over taxes, \$580,689. On Sept. 30, 1896, 395 miles were in operation, and on Sept. 30, 1897, 770 miles. President (Jan., 1898), A. E. Stillwell, N. Y.; office, 1 Nassau St. See list of directors elected Oct. 28, 1897, in V. 65, p. 869. (V. 65, p. 869, 1024, 1068, 1072.)

**Kansas City St. Joseph & Council Bluffs RR.**—(See Map Chicago Burlington & Q.)—Owns from Kansas City to Council Bluffs, 193 miles, branches 55 miles, proprietary lines (Nodaway Valley and Tarkio Valley railroads), 62 miles; total owned, 310 miles; leases, 6 miles; leased to other companies, 7 m.; leaving total operated, 309 m.

STOCK, ETC.—The capital stock (including Nodaway & Tarkio Valley) Dec. 31, 1895, \$5,988,574. Stock for \$5,263,293 was purchased by the Chicago Burlington & Quincy in 1880, and the road is operated as part of that system. Consols. Nos. 1 to 500, both inclusive, have a prior lien. See description of mortgage in October, 1896, SUPPLEMENT, page 1.

DIVIDENDS.—Dividends on \$5,263,200 stock dividends have been:

Year—	1890.	'91.	'92.	'93.	'94.	'95.	'96.	'97.
Per cent.—	3-07	7-40	6-90	8-65	8-00	4-89	3-74	Below.

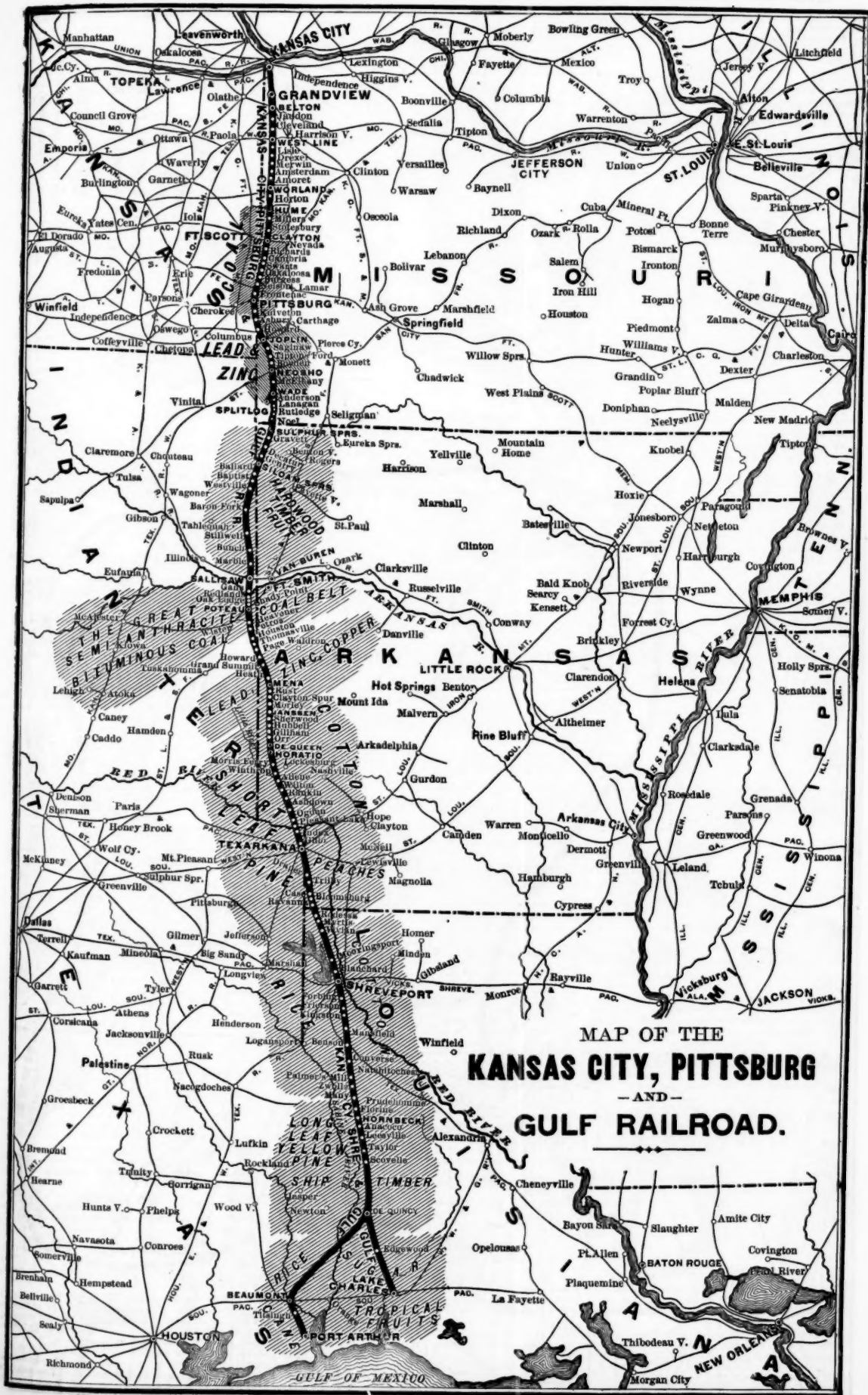
Fiscal year changed in '97 to end June 30 and for six months to that date a dividend of 2-99 p. c. was paid.

EARNINGS.—In year ending Dec. 31, 1896, gross earnings were \$1,761,991; net, \$878,541; other income, \$1,393; interest and rentals, \$455,377; dividends, \$224,316; surplus for the year, \$241. In 1895, gross earnings were \$1,850,237; net, \$717,007.

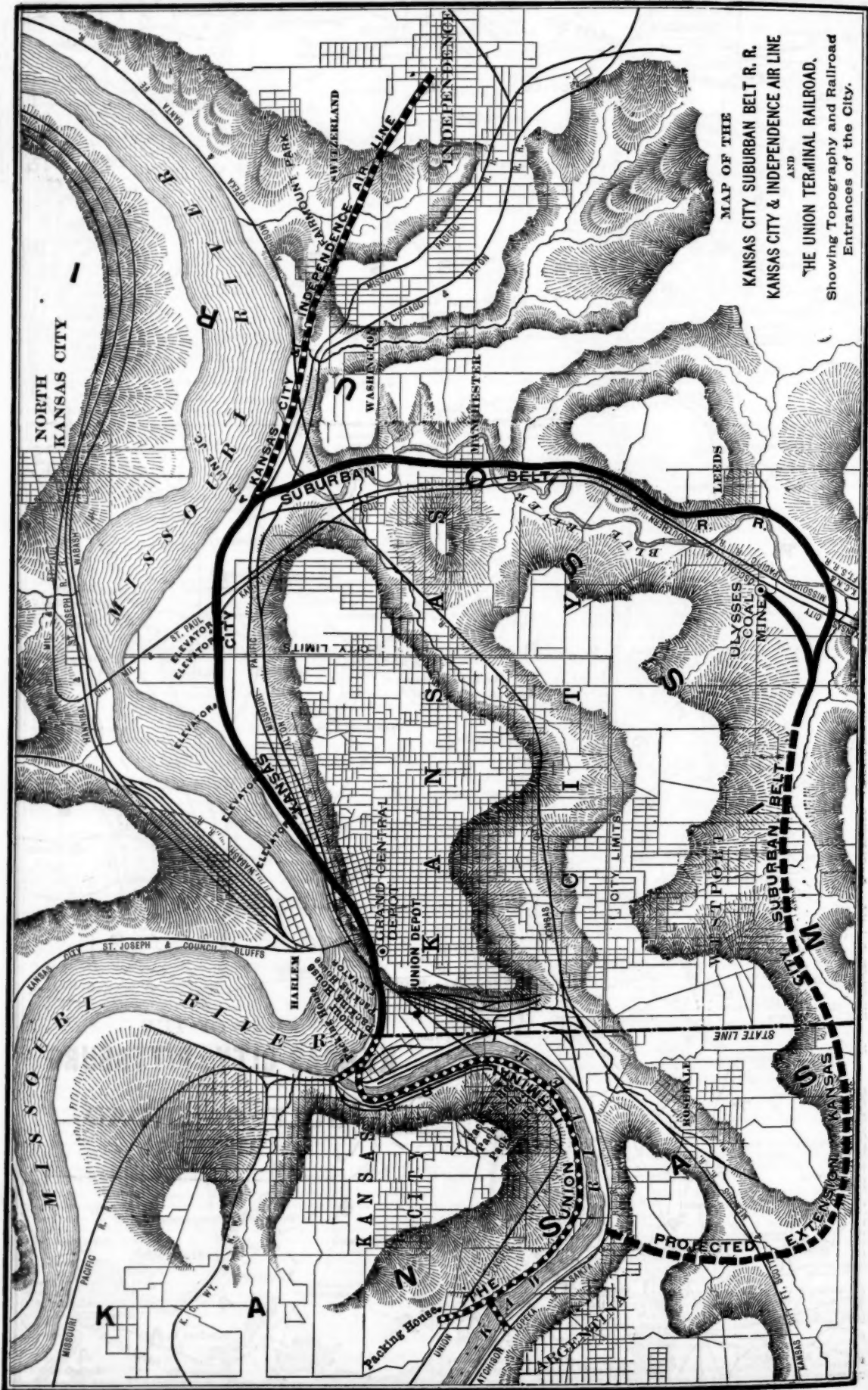
**Kansas City Suburban Belt RR.**—(See Map.)—ROAD—Extends from Second St. and Broadway around Kansas City, via the East Bottoms and the valley of the Blue and Brush Creek, providing terminal facilities for the railroads centering at Kansas City, and furnishes quick transit from the manufacturing suburbs along the Blue Valley. By connection with Union Terminal RR. in Kansas City, Kansas, this road also reaches the West Bottoms by a system of viaducts, and here makes direct connection with every road entering Kansas City from northwest, west and southwest.

ORGANIZATION.—In 1892 consolidated with the Consol. Terminal Ry. Co., and in January, 1893, bought the entire capital stock of the Kansas City & Independence Air Line Company. (V. 55, p. 985.) Also owns all but six shares of the \$2,000,000 stock of Union Terminal Ry. Belt capital stock is \$4,750,000, all of which has been issued.

Dividend of 2 per cent in stock was paid Nov. 1, 1893, and 2 p. c. in stock in June, 1894; in 1898, Jan., 1 1/2 p. c. Trustee of the Suburban Belt mortgage is the Missouri Kansas & Texas Trust Co., of Kansas City. Of the \$1,550,000 Un. Term. 1st 5s of 1893 issued, \$250,000 are held in treasury of K. C. Suburban Belt.







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		Stocks—Last Dividend.
<b>Kentucky &amp; Indiana Bridge—Stock</b> .....	.....	.....	\$100	\$1,700,000	.....	.....	.....	.....	.....
Receivers' certificates, \$100,000.....	.....	1894	.....	75,000	.....	.....	.....	.....	.....
1st mort., gold, \$250,000, gu. by City of N. Albany	.....	1881	.....	1,000,000	5 g.	M. & S.	Sept., '96, pd. Nov., '97	Mar. 1911	.....
2d mortgage, gold.....	.....	1889	.....	600,000	5 g.	A. & O.	Apr., '93, coup. last pd.	April, 1919	.....
Terminal mortgage, gold.....	.....	1886	.....	400,000	5 g.	J. & D.	June, '93, coup. last paid	Dec., 1916	.....
<b>Keokuk &amp; Des Moines—Preferred stock, 8 per cent</b>	162	.....	100	1,524,000	See text.	See text.	N. Y., Office, 13 Wm. St.	Jan. 15, 1895	.....
1st mortgage, interest guar. C. R. I. & P.....	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923	.....
<b>Keokuk &amp; Western—Common stock</b> .....	148	.....	100	4,000,000	2	A. & O.	N. Y., Cuyler, M. & Co.	Oct. 1, '97, 1% Option of Co.	.....
Mortgage notes of 1886, '94 and '95.....	.....	.....	.....	275,000	6	.....	.....	.....	.....
Advances account Des Moines & Kansas City.....	.....	.....	.....	880,000	.....	.....	.....	.....	.....
<b>Keweenaw Green Bay &amp; Western—1st mortgage</b> .....	113	1881	1,000	378,000	5	J. & D.	N. Y., Office 40 Wall St.	June 1, 1921	.....
<b>Knoxville Cumberland Gap &amp; L.—1st M., \$1,500,000.</b>	.....	1882	1,000	572,000	6	J. & J.	In default.	Jan. 1, 1912	.....
.....	.....	1897	.....	.....	.....	.....	.....	.....	.....
<b>Knox &amp; Ohio—1st mort., gold, guar. by rent. c. ar</b>	66	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1925	.....
<b>Lake Erie &amp; Western—Com. stock, \$20,000 p. m.</b>	725	.....	100	11,840,000	5 in 1897	Q. F. 15	N. Y. Office, 80 Br'dway.	Feb. 15, '98, 1% Jan. 1, 1937	.....
1st mortgage, (\$10,000 per mile) gold.....	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1941	.....
2d mort., for \$3,625,000 (\$5,000 per mile) gold.....	725	1891	1,000	2,600,000	5 g.	J. & J.	do do	Aug. 1, 1904	.....
<b>Lake Shore &amp; Michigan Southern—Stock</b> .....	.....	.....	100	49,486,500	6 in 1897	F. & A.	N. Y., Grand Cent. Stat'n	Feb. 1, '98, 3% Feb. 1, '98, 5%	.....
Guar. 10 per cent stock (Mich. So. & N. Ind.).....	.....	.....	100	533,500	10	F. & A.	do do	Apr. 1, 1898	.....
Buffalo & Erie 1st m. (Buffalo, N. Y., to Erie, Pa.).....	88	1868	500 &c.	1,829,000	7	A. & O.	.....	Apr. 1, 1899	.....
Lake Shore div. bonds (Buffalo to Toledo, O.).....	258	1869	1,000	1,063,500	7	A. & O.	Coupons payable by Treasurer at Gr'd Central Station.	July 1, 1900	.....
Consol. 1st mort. sink fund \$250,000 yearly c. ar	859	1870	1,000	9,825,000	7	J. & D.	.....	Dec. 1, 1903	.....
Consol. 2d mort. do.....	859	1873	1,000	9,081,000	7	J. & D.	.....	June 1, 1907	.....
New mortgage, \$50,000,000, gold.....	.....	1897	1,000 &c.	25,125,000	3 1/2 g.	J. & D.	Registered int. on cons. 1st and 2ds by Union Trust; on new 3 1/2 by U. S. Trust, N. Y.	Dec. 1, 1899	.....
Detroit Monroe & Toledo 1st mortgage, guar.....	35	1876	1,000	924,000	7	F. & A.	.....	Jan. 1, 1904	.....
Kalamazoo & White Pigeon 1st mort., guar.....	37	1890	1,000	400,000	5	J. & J.	.....	Dec. 1, 1899	.....
Bat. Cr. & Stur. 1st M., g., guar. p. & l. (see M. Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	.....	Oct. 1, 1899	.....
Sturgis Goshen & St. L. 1st mort., g., p. & l. guar.	29	1889	.....	322,000	3 g.	J. & D.	.....	Oct. 1, 1899	.....
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	.....	100	610,000	5-95	A. & O.	.....	Oct. 1897	.....
1st mortgage, guaranteed.....	58	1888	1,000	840,000	5	J. & J.	.....	July 1, 1938	.....
Erie & Kalamazoo (I'ed) st'k, Toledo to Palmyra	26	.....	.....	300,000	10	F. & A.	N. Y., Gr. Cent. Station.	Feb., '98, 5%	.....
¶ Interest on registered bonds is payable Q. J.; on coupon bonds J. & J.									

EARNINGS.—Jan. 1 to Dec. 31 (12 months), gross, \$496,134 in 1897, against \$340,410 in 1896. Year ending Dec. 31, 1896, gross, \$340,560; in 1895, gross, \$277,769. N. Y. office, 36 Wall St.—(V. 63, p. 195, 1071.)

**Kansas City Watkins & Gulf Ry.**—Completed in 1892 from Lake Charles, La., northerly to Alexandria, 98 miles; branches 3 miles. Mortgage trustee, Farmers' Loan & Trust Co. Stock authorized \$10,000,000—par \$100. On June 30, 1894, stock for \$1,967,400 was outstanding. In April, 1898, floating debt was about \$100,000. Interest has been in default since July, 1895. *New York Committee.*—W. H. Male, Chairman; D. O. Eschbaugh and Theron G. Strong, Secretaries; H. R. Wilson, 41 Wall St., N. Y.; depository, Metropolitan Trust Co., N. Y. *Philadelphia Committee.* depository is Girard Life Ins., Annuity & Trust Co., Philadelphia.—V. 63, p. 327, 571, 729, 1220.

**Kansas Midland Ry.**—Road from Wichita to Ellsworth, Kan., 107 miles. Road opened in 1887. Leased in 1888 to old St. Louis & San Francisco, but not included in reorganization of that property. Receiver is A. L. Wolff, Wichita, Kan. Capital stock, \$3,004,200. First mortgage bonds, \$1,008,000; income 6 per cent bonds (at \$10,000 per mile), \$1,072,000. St. L. & San Fran. owns \$2,026,350 of the stock and \$688,000 incomes.—V. 63, p. 925.

**Kentucky & Indiana Bridge Co.**—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. and N. Albany Street Car Co. The New Albany Belt & Terminal road was acquired by Louisville & St. L. in February, 1897.—V. 64, p. 423.

RECEIVERS.—John MacLeod, F. W. Tracy and S. M. Felton, Balt. & Ohio S. W., the Southern Ry. and Louisville New Albany & Chicago (now Chicago Indianap. & Louisville) have acquired a block of the second mortgage and terminal bonds for the purpose of controlling the property. See V. 62, p. 1087; V. 63, p. 500, 601. Foreclosure sale has been ordered, but no date set, and in January, 1898, case was pending in Federal courts.—V. 64, p. 82.

INTEREST PAYMENTS.—First mortgage interest due Sept. 11, 1896, was paid Nov. 11, 1897, at Louisville Trust Co. of Louisville, Ky.

EARNINGS.—For year ending June 30, 1896, gross, \$225,010; net \$83,393; charges, \$113,110; balance, def., \$30,417. In 1894-5, gross, \$207,546; net, \$71,723. (V. 64, p. 82; V. 65, p. 620, 978.)

**Keokuk & Des Moines Ry.**—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago & Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantee the interest (not the principal) on the bonds. Stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par \$100), a majority of which is held by the lessee.

DIVIDENDS.—1893. 1894. 1895. 1896. 1897.  
On pref. p. c. 2 1/2 95 cts. 90 cts. None.  
Rental for year to Mar. 31: In 1892-93, \$151,700; in 1893-94, \$151,624; in 1894-95, \$137,500; in 1895-96, \$139,521; in 1896-97, \$139,521.

**Keokuk & Western RR.**—Alexandria, Mo., to Van Wert, Ia., 143 miles; operates to Keokuk, 5 m. Organized in 1886 after foreclosure. In 1895 the entire capital stock and bonds of the Des Moines & Kansas City, extending from Des Moines, Ia., to Cainesville, Mo., 112 miles were purchased. Advance account of Des M. & K. C. to Jan. 1, 1897, \$980,000.

DIVIDENDS.—1888. 1889-90. 1891. 1892 to Oct. 1897 incl. Per cent. 1 0 2 2 p. c. yearly (A & O)

EARNINGS.—10 mos., 1897.....Gross, \$347,457; net, \$105,994 Jan. 1 to Oct. 31, 1896.....Gross, 330,260; net, 116,893

ANNUAL REPORT.—Report for year ending Dec. 31, 1896, was in V. 64, p. 1087, showing gross, \$395,281; net, \$120,043; interest on notes, \$17,188; construction and equipment, \$2,769; dividends (2 p. c.), \$80,000; balance, surplus, \$19,086. In 1895, gross, \$380,824; net, \$125,435. President, F. T. Hughes, Keokuk, Iowa. (V. 65, p. 924.)

**Knoxville Cumberland Gap & Louisville Ry.**—Knoxville Tenn., with tunnel at Cumberland Gap, to L. & N. at Middleboro, 75 miles; branches, 7 miles. Part of road (Knoxville to Cumb. Gap, 70 miles) was purchased by the Southern Ry. and part by Louisville & Nashville in April, 1896. A mortgage for \$1,500,000 was executed in March, 1897. V. 62, p. 683; V. 63, p. 367.

**Knoxville & Ohio RR.**—Owns from Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Operated by Southern Railway as part of its system. Stock is \$1,122,200; par, \$100. Southern Railway owns \$767,000 of the stock pledged under its consolidated mortgage of 1894. EARNINGS.—Year ending June 30, 1896, gross, \$496,126; net, \$224,863; interest, \$120,000 balance, surplus, \$104,863. In 1894-95, gross, \$464,665; net, \$143,389; interest, \$120,000.

**Lake Erie & Western Railroad RR.**—(See Map).—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles, of which 692 miles, leased from Oct. 1, 1895, the Northern Ohio RR., Akron to Delphos, 167 miles; total operated, 892 miles.

HISTORY, ETC.—Company formed in 1887 after foreclosure of the Lake Erie & Western Railway. In March, 1887, purchased Indianapolis Peru & Chicago, 162 miles, and in June, 1890, acquired Fort Wayne Ctn. & Louisville. (See V. 50, p. 590.) The terminals at Indianapolis,

Peoria, Fort Wayne and New Castle are operated partly under lease. The company lets about 74 miles of trackage and terminal rights, receiving about \$35,000 yearly. In September, 1895, purchased the stock of the Northern Ohio—which see.

DIVIDENDS SINCE '91 { Year. 1892. '93. '94. '95. '96. '97. '98. on preferred.— { P. ct. 4 1/2 5 5 5 5 5 Feb. 1, 1894

BONDS.—Abstract of first mortgage (Central Trust Company and A. L. Mason, trustees), in V. 46, p. 45; of 2d mortgage (Cent. Trust Co. of N. Y. and Robt. C. Bell of Ind., trustees), in V. 54, p. 444. Guarantees \$2,500,000 Northern Ohio 5s—see that company. Second mortgage bonds for \$500,000 were sold in Sept., 1896, for air brakes, couplers, etc., leaving \$1,025,000 in the treasury.

LATEST EARNINGS.—January 1 to Nov. 30 (11 months):

11 months.	Gross.	Net.	Fixed charges.	Bal., surp.
1897.....	\$3,125,998	\$1,310,107	\$661,288	\$648,819
1896.....	3,057,247	1,291,929	640,164	651,765

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Peoria on first Wednesday in October. Annual report for 1896 was given in V. 64, p. 1221. The traffic is well distributed, only 7 per cent being coal. Average rate per ton per mile in 1896 was 0.615 cent.

Year end. Dec. 31. 1896. 1895. 1894. 1893.

Gross earnings.....\$3,344,274 \$3,619,101 \$3,345,403 \$3,512,620

Net earnings.....\$1,198,097 \$1,368,675 \$1,251,902 \$1,258,379

Interest on bonds.....471,703 467,500 455,333 444,972

North. Ohio int. guar. 125,000

Dividends.....(5) 592,000 (5) 592,000 (5) 592,000 (5) 592,000

Balance, surplus. \$9,389 \$309,175 \$204,569 \$221,407

Calvin S. Brice, N. Y., President. (V. 64, p. 371, 1221.)

**Lake Shore & Michigan Southern Railway.**—(See Map N. Y. Central.)—Operates from Buffalo to Chicago with branches. The system, well shown on the map, is made up as below. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Road owned directly. Miles. Leased, [See this Co.] Miles.

Buffalo, N. Y., to Chicago, Ill. 540 Kalamazoo A. & G. R. 59

Sundry branches.....326 Jamestown & Franklin 51

Entire stock owned. 50 Mahoning Coal RR. 50

Detroit & Chicago (see below). 35 Erie & Kalamazoo (28 m.) 51

Detroit Monroe & Toledo.....55 Detroit Hillsdale & S. W. 65

Kalamazoo & White Pigeon.....37 Fort Wayne & Jackson.....98

Northern Central Michigan.....61

Sturgis G. & St. L.....36 Grand tot. oper. Jan. 1, '97, 1,440

Also owns 8 miles, Silver Creek to Dunkirk, leased to N. Y. C. & St. L. Of the main line 490 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago.

On Dec. 1, 1897, 27 miles of Detroit & Chicago were sold to Detroit & Lima Northern.

ORGANIZATION, &c.—A consolidation on Aug. 16, 1869. The N. Y. Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882. Lake Shore now owning \$6,240,000 of its common, \$2,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. (see Lake Shore "System" below) and owns (besides the entire stock of the proprietary lines) \$2,675,696 Pittsburg & Lake Erie stock. A Vanderbilt road having a large competitive business.

CAPITAL STOCK.—The stock has remained at \$50,000,000 since 1871. The guaranteed stock of \$533,500 carries 10 per cent dividends. DIVIDENDS.—Since 1888. '89. '90. '91. '92. '93 to Feb., '98 (incl.) 1887. P. Ct. 4 5 5 6 1/2 6 1/2 6 yearly (3 F. & A.)

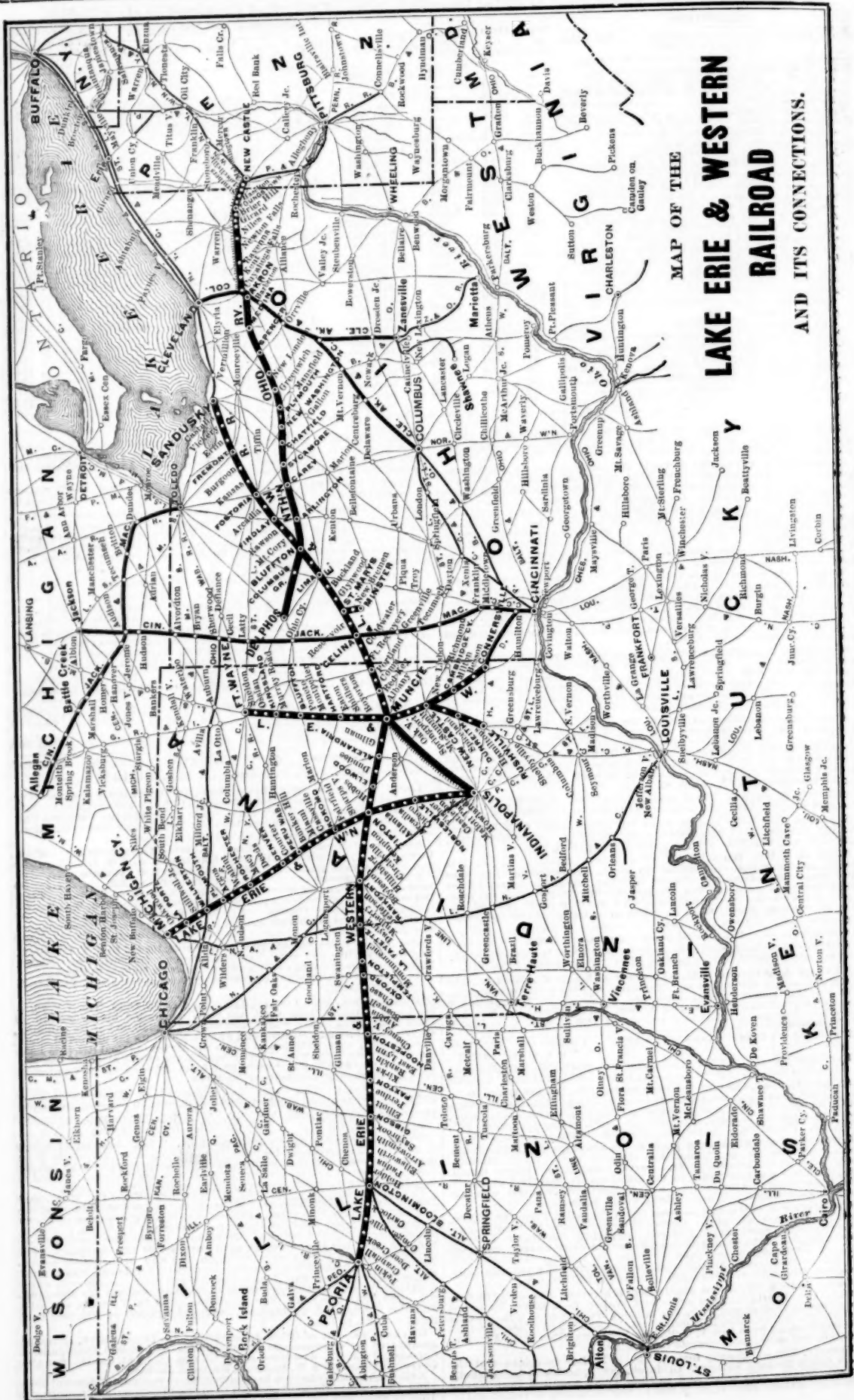
BONDS.—Interest on the consol. 1st mort. is paid on coupon bonds J. & J., on registered bonds Q.—J. The first consol. or the bonds prior thereto are redeemed each year by \$250,000 contributed to the sinking fund. The bonds outstanding are given above less the amounts held in the sinking funds, which amounted to \$6,500,000 Dec. 31, 1896.

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees), is for \$50,000,000 of 3 1/2 per cent gold bonds, tax free, authorized to retire the several issues of 7s maturing from 1898 to 1903 (see abstract in V. 64, p. 1182) amounting to \$43,192,000, and the balance, \$6,808,000 for use in refunding said bonds and for general purposes of the company. The mortgage covers 829-54 miles of main line and branches—a considerable portion being double tracked—and 181-11 miles of leased lines. The refunding of the first 7s into new 3 1/2 per cent consols will effect a saving in interest charges, when entire \$50,000,000 are outstanding, of \$1,273,440 a year. See refunding plan in V. 64, p. 489, 510, and also V. 66, p. 82. To January, 1897, \$25,125,000 of 3 1/2s had been listed.—V. 64, p. 1224.

GUARANTIES.—In addition to securities in table above, company guarantees by endorsement on each bond \$1,000,000 Cincinnati & Springfield 1st 7s, described under Cl. Clin. Ch. & St. Louis. See also Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

Nothing has been charged to construction or equipment account since 1893, the outlays therefor charged to operating expenses amounting in 1896 to \$816,302, and in 1895 to \$1,615,954 for new equipment, and





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prime! When Due. Stocks—Last Dividend.
For explanation of column headings, etc., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Lake Shore System—Mahoning Coal RR.—Stock....	43	—	\$50	\$1,500,000	10 in '97	F. & A.	N. Y., Gr'd Cent. Stat'n.	Feb. 1, '98, 7%
Preferred stock, guaranteed 5 p. c. See text....	43	—	50	661,850	5	J. & J.	N. Y., Union Trust Co.	Jan., '98, 2 1/2%
1st M., Youngs, to And., etc., guar. p. d. (end)....	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
Leavenworth Terminal Ry. & Bridge—1st M., gold....	—	1893	1,000	600,000	5	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Leav. Top. & S. W.—1st M., guar. by A. & S. by U. P. P. ....	46	1882	1,000	1,380,000	4	J. & J.	July '93, coup. last pd.	July 1, 1912
Lehigh & Hudson River—1st M., g., int. red. e. d. to 5 p. c. ....	42	1881	1,000	800,000	5	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1911
2d mortgage, gold....	63	1887	1,000	209,120	5	J. & J.	do do	July 1, 1917
Warwick Valley 1st & 2d Ms. (\$240,000 2ds)....	Text.	'79-'81	500 &c.	385,000	6	A. & O.	do do	1900 & 1912
Waywanda RR. 1st mortgage....	7	1880	500 &c.	65,000	6	J. & J.	do do	Jan. 1, 1900
Leh. & Hud. R. Gen. M. \$3,000,000, g. (see text)....	—	1890	1,000	584,000	5	J. & J.	do do	July 1, 1920
1st mortgage, coupon and registered....	—	1886	500 &c.	61,500	4	J. & J.	do do	July 1, 1916
Lehigh & New Eng'd—Slate Valley RR., 1st mort....	—	1895	1,000	403,000	5	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
Lehigh Valley—Stock (\$106,300 is 10 p. c. pref.)....	—	—	50	40,441,000	—	—	—	1893
1st mortgage, coupon and registered....	101	1868	1,000	5,000,000	7	J. & D.	Reg. office; cp. Bk. N. A.	June 1, 1896
2d mortgage, coupon and registered....	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of. 228 So. 3d St.	Sept. 1, 1910
Con. M., coup. and regis., \$4,762,000 are 4 1/2% car do annuity, \$2,538,000 are 4 1/2%....	285	1873	1,000	10,400,000	4 1/2 & 6	J. & D.	Reg. at office; cp. Bk. N. A.	Dec. 1, 1923
Mtge. and Coll. tr. g., call at 107 1/2....	285	1873	1,000	12,350,000	4 1/2 & 6	J. & D.	Phila., Of. 228 So. 3d St.	Irredeemable.
Mtge. and Coll. tr. g., call at 107 1/2....	—	1897	1,000	5,000,000	5	M. & N.	Philadelphia.	May 1, 1907
Lehigh & N. Y., 1st M., \$2,000,000, g., gu. p. d. (end)....	117	1895	1,000	2,000,000	4	M. & S.	Phil., Leh. Val. Of. & N. Y.	Sept. 1, 1945
Leh. Val. of N. Y., 1st M., gold, gu. p. d. (end)....	283	1890	1,000	15,000,000	4 1/2	J. & J.	N. Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. d. (end)....	31	1891	1,000	10,000,000	5	A. & O.	do do	Oct. 1, 1941
Easton & Amboy, 1st M., Easton to P. Amboy, guar. ....	60	1880	1,000	6,000,000	5	M. & N.	Phila. Of. 228 So. 3d St.	May 1, 1926
Easton & No., 1st M., gold, guar. by L. Val. ....	12	1895	500 &c.	51,000	4 1/2	M. & N.	See Of. 228 So. 3d St.	Nov. 1, 1935
Delano Land 1st M., gold, guaranteed....	—	1892	1,000	1,154,000	5	J. & J.	do do	Jan. 1, 1932
Middlesex Valley, 1st mort., \$600,000, gold....	22	1892	1,000	211,000	5	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors. ....	—	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906
Consols (see text) guaranteed p. d. (end)....	—	1888	1,000	8,500,000	4, 4 1/2, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold....	120	1884	1,000	750,000	6	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. d. (end)....	120	1884	1,000	1,250,000	5	A. & O.	do do	Apr. 1, 1914
Can. No. 1st M., g., gu. p. d. by E. C. & N. (V. 66, p. 52) ....	—	1886	—	300,000	6	J. & J.	do do	July 1, 1906
Morris Canal stock, 4% guaranteed 999 years....	—	—	100	706,700	4	F. & A.	Phil. office, 228 S. 3d St.	Feb., '98, 2%
Preferred stock, 10 p. c., guar. 999 years....	—	—	100	903,600	10	F. & A.	do do	Feb., '98, 5%

\$126,223 in 1896, against \$36,856 for construction, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1897, \$11,535,220. Low grades permit large train loads; average for 1896, 321 p. c. against 318.5 in 1895.

In January, 1898, \$20,448,000 of the 7 per cents due in 1903 and earlier had been converted on certain terms (see V. 64, p. 469, 610), into the new 3 1/2s, thus reducing the fixed charges \$588,875 per annum, or 1.17 per cent on the capital stock—see V. 66, p. 63.

**ANNUAL REPORT.**—Fiscal year ends December 31. Annual meeting is held the first Wednesday in May at Cleveland. The annual report for 1896 was published in V. 64, p. 885. Figures below for 1897 are partly estimated.

**Traffic.**—Of the 13,662,419 tons carried in 1896, coal and coke contributed 31 per cent, ores 9 p. c., grain 7 p. c.

Years—	1897.	1896.	1895.	1894.
Miles operated....	1,440	1,440	1,440	1,440
Total gross car loadings....	\$20,293,013	\$20,193,957	\$21,016,035	\$19,557,870
Oper. exp. & taxes....	13,486,585	13,726,155	14,568,219	13,186,067

Net earnings....	\$6,806,428	\$6,467,802	\$6,447,816	\$6,371,803
Ret. incl. oth. inc'me....	\$6,822,614	\$6,860,794	\$6,781,158	\$6,781,158
Dividends paid....	\$3,006,650	629,119	644,759	606,922
Interest on debt....	—	3,117,745	3,134,370	3,151,947
Divid's on guar. st'k....	53,350	53,350	53,350	53,350
Dividends....	(6)2,967,990	(6)2,967,990	(6)2,967,990	(6)2,967,990

Surplus over divs. \$778,438 \$54,410 \$60,325 \$949

President, S. R. Callaway, Cleveland, Ohio.—V. 65, p. 27, 327, 367, 924, 1024, 1217; V. 66, p. 82, 134.

**Lake Shore System—Mahoning Coal RR.**—Owns from Youngstown to Andover, O., and branch, 50 miles. Leased in perpetuity for 40 yrs. cent. of earnings to Lake Shore, which Jan. 1, 1896, owned \$865,000 common and \$399,500 preferred stock.

**DIVIDENDS.**—'1899. '90. '91. '92. '93. '94. '95 to Feb. '98. On common. 4 1/2% 5 4 1/2 8 2 8 10 (Feb. 7%, Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.

For 1896, rental, \$268,396; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., \$8,962. In 1895 rental \$285,743. (V. 64, p. 885.)

**Lancaster & Chester Ry.**—Narrow Gauge—A 3-foot gauge road from Chester to Lancaster, S. C. 29 miles. A reorganization in Aug. 1896, of the Cheray & Chester RR., sold in foreclosure in June, 1896. Capital stock is \$50,000; par, \$50. First mortgage \$25,000 7a due Jan. 1, 1917; int. J. & J., coupon bonds \$500 each, all issued. General Manager, W. H. Hardin, Chester, S. C.—V. 63, p. 458.

**Leavenworth Terminal Railway & Bridge.**—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of \$14,000 each, under a 30-year contract from 1894, and Chicago & Western from Sept. 1, 1895, for 30 years; rental \$17,500. Capital stock, \$600,000. (V. 61, p. 556.)

**Leavenworth Topoka & South Western Ry.**—Owns from Leavenworth to Meriden Junction, in Kansas, 47 miles. Union Pacific ceased operating this road in March, 1894, but road has been in continuous operation. C. T. McLellan appointed receiver April 20, 1894. Bill of foreclosure filed in April, 1894. Stock, \$1,380,000. Coupons due Jan. 1, 1894, not paid. Accounts payable \$1,046,350 Jan. 1, 1894. In 1895-6 gross \$43,741; deficit from operating \$4,216.—V. 62, p. 186.

**Lehigh & Hudson River Ry.**—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles. Proprietary line; Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Poughkeepsie, N. Y., 96 miles, of which three sections, aggregating 44 miles, belong to other companies, leaving 52 miles owned. S. R. & P. RR. Phillipsburg to Easton, 1 mile; trackage, Penn. RR., Leidy dere to Phillipsburg, 13 miles; total oper., 90 miles.

**GENERAL FINANCES.**—Stock, \$1,340,000; par, \$100. Warwick Valley 1st mort. covers 15 miles of road, and bonds mature October 1, 1900; 2d mortgage covers 22 miles and bonds mature April 1, 1912. Loans and bills payable Dec. 1, 1897, \$409,500; car trusts, 6s, \$61,430. June 30, 1897, \$581,000 general 5s were outstanding and an additional issue of \$300,000 was authorized for floating debt, etc.

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1896-97 was in V. 65, p. 325. Coal and coke formed 51 per cent of the total tonnage in 1894-5.

Year.	Ops.	Net.	Orange Co. Net.	Charges, Bal., Sur.
1896-7	\$327,076	\$141,492	\$43	\$142,551
1895-6	370,972	135,151	483	148,729
89-90	392,911	149,029	4,189	140,335

Gen'l Mgr. Burt, President, 8 Broadway, N. Y. City.—V. 65, p. 325.

**Lehigh & New England RR.**—Operates road from Slatington Pa., to Campbell Hall, N. Y., 96 miles, of which three sections, aggregating 44 miles, belong to other companies, leaving 52 miles owned. N. Y. Susq. & W. operates New Jersey Division (Campbell Hall to Fairbury, 61 miles), and Lehigh Valley RR. operates Pennsylvania Division (Fairbury to Slatington, 35 miles). Campbell Connecting

RR. (leased) has outstanding on its 4 miles of road \$500,000 of first mort. 50-year 5s (F. & A.) due 1939.

**HISTORY.**—A reorganization July 1, 1895, of the Pennsylvania Poughkeepsie & Boston, sold in foreclosure Dec. 14, 1894.

**STOCK AND BONDS.**—Capital stock is \$1,500,000, par \$50. Mortgage is for \$1,000,000 bonds of 5 p. c. 50-year bonds, of which \$375,000 represent purchase price and balance for improvements and extensions. (V. 61, p. 112; V. 62, p. 134.)

**Lehigh Valley RR.**—(See Map)—Main line, Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 444 miles; branches to Audenried, Tomhocken, Hazleton, etc., 732 miles; Lehigh & New York RR., 115 miles; State Line & Sullivan Railroad, 24 miles; total main line, 5,315 miles; branches, etc., 853 miles. Total system 2,155 miles; second track, 542 miles. Trackage: Penn. RR., 13-6 miles; N. Y. Central, 15 miles; sundry trackage, 31-8 miles.

**HISTORY, ETC.**—Opened a through line of its own from New York to Buffalo Sept. 1, 1892. Lease to Reading ended Aug. 8, 1893. In March, 1897, arranged with J. P. Morgan & Co. of N. Y. for a general readjustment of finances, including the holding of voting power for a large block of the stock.—See V. 64, p. 517, 754.

**COAL PROPERTY.**—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the (\$650,000) stock of the Lehigh Valley Coal Co. which in December, 1893, owned anthracite coal and surface lands:

	Total acres.	Coal acres.	Est'd. yield.
Owned in fee.....	15,217	7,242	124,000,000
Perpetually leased.....	123	5,741	121,000,000
Term leases.....	1,708	1,708	47,000,000
Controls through stock owned.....	9,229	4,519	50,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its \$20,000 first mortgage 5s also owned are guaranteed—see V. 64, p. 137.

The Coal Co. shipped from collieries owned 2,613,725 tons in 1896-97, 2,519,757 tons in 1895-96, 2,619,960 tons in 1894-95.

**DIVIDENDS.**—'88. '87. '86. '85. '84. '83. '82. '81. '80. '79. '78. '77. '76. '75. '74. '73. '72. '71. '70. '69. '68. '67. '66. '65. '64. '63. '62. '61. '60. '59. '58. '57. '56. '55. '54. '53. '52. '51. '50. '49. '48. '47. '46. '45. '44. '43. '42. '41. '40. '39. '38. '37. '36. '35. '34. '33. '32. '31. '30. '29. '28. '27. '26. '25. '24. '23. '22. '21. '20. '19. '18. '17. '16. '15. '14. '13. '12. '11. '10. '9. '8. '7. '6. '5. '4. '3. '2. '1. '0.

**BONDS.**—The consolidated mort. of 1873 (trustee, Fidelity Insurance Trust & S. D. Co. of Phil.) is for \$40,000,000, of which \$12,000,000 are reserved to retire \$11,000,000 prior liens when due. The "coupon and registered" bonds are not subject to call, but prior to Nov. 13, 1893, were convertible at option of holders into bonds of the third series, the first being *guaranty bonds* and irredeemable, never falling due except in case of default. All these issues are equally secured.

The \$15,000,000 mortgage and collateral trust 5s of 1897 were authorized to provide for floating debt and for future improvements, \$7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at \$1,000,000 a year after 1900. The mortgage covers 79-68 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p. 1114. The bonds are subject to call at 107 1/2 p. c.—see "General Finances" below.

**GUARANTIES.**—Easton & Northern RR.—Road from Belfast to Easton, Pa., 8 miles; branch to Lehigh Valley RR. at South Easton, 4 miles. Leased for 5 years from Aug. 1, 1893, to Bangor & Portland Ry. Capital stock is \$300,000. Lehigh Val. guarantees bonds. (V. 62, p. 135.)

**Elmira Cortland & Northern RR.**—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, \$2,000,000, is owned—V. 62, p. 364, 1177.

**Lehigh Valley Railway Co. of New York.**—Owns road from Buffalo, N. Y., to near Sayre, Penn., 175 miles double track, and branches to Ithaca, Auburn, Cayuga, etc., 111 miles; total, 283 miles. Stock all owned by Lehigh Val. RR. Mortgage abstract in V. 51, p. 114. (V. 65, p. 412, 1071.)

**Lehigh Valley Terminal Railway.**—Owns double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc.; its stock of \$10,000,000 is owned by Lehigh Valley RR. (V. 53, p. 640, 880.) Car trusts \$1,000,000.

**Middlesex Valley.**—Naples to Geneva, N. Y., 29 miles. Bonds due 1942, guaranteed, principal and interest (endorsed).—V. 62, p. 131.

**Morris Canal.**—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. Water supplies city of Newark with water. See V. 50, p. 137.

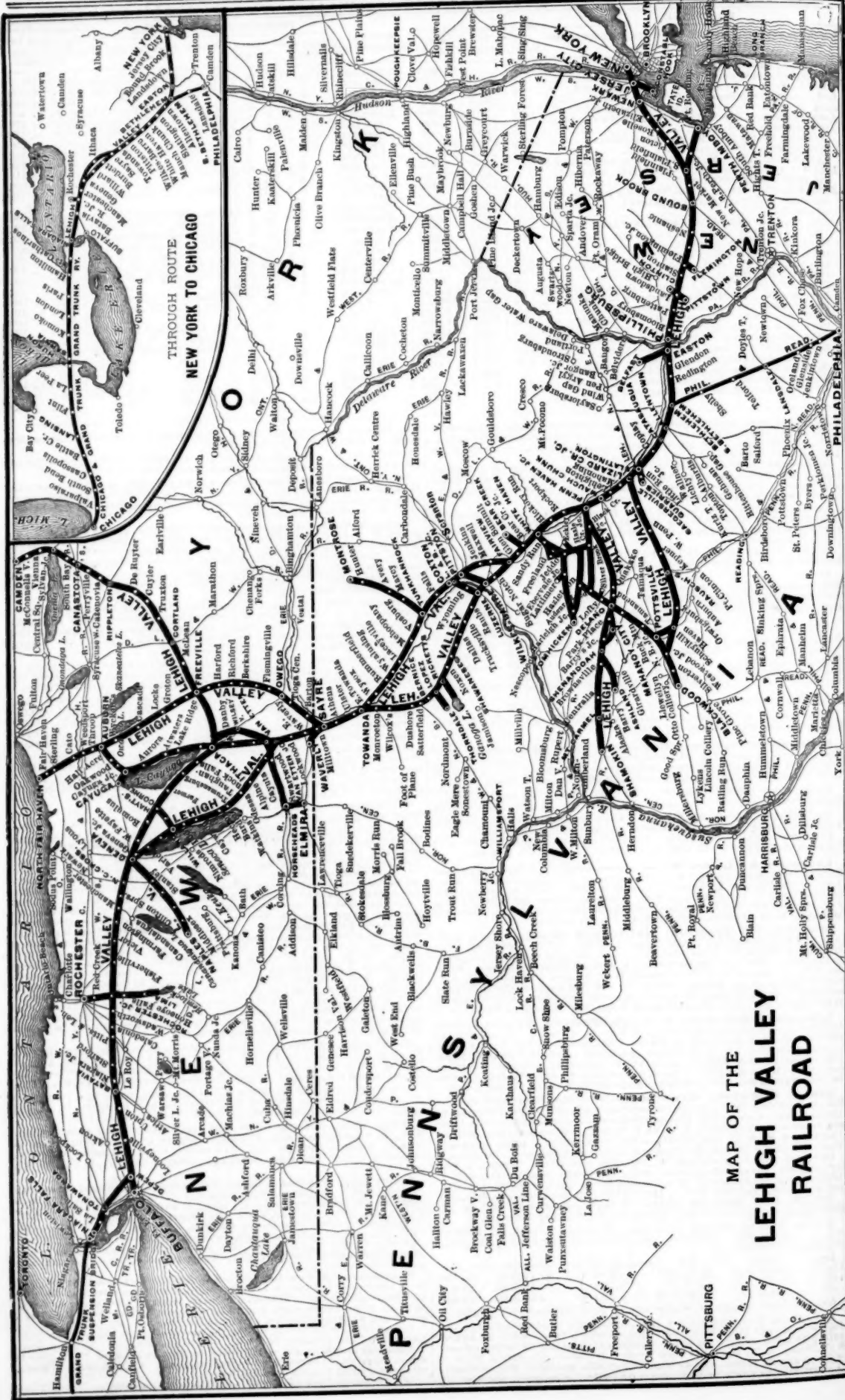
**Pennsylvania & New York Canal & Railroad.**—Leased for 99 years from December 1, 1889, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of 4s, \$1,500,000 of 4 1/2s.—V. 62, p. 950.

**Lehigh & New York.**—N. Y. State line near East Waverly to Fairbury, on Lake Ontario, 115 miles.—V. 61, p. 535, 750; V. 62, p. 134.

**Rochester Southern RR.**—Rochester to Henrieville, Lake N. Y., 30-16 miles. Controlled through ownership of stock. Capital stock is \$800,000 (par \$100); funded debt \$425,000.

Lehigh Valley Coal Co.—See "Coal Property" above.

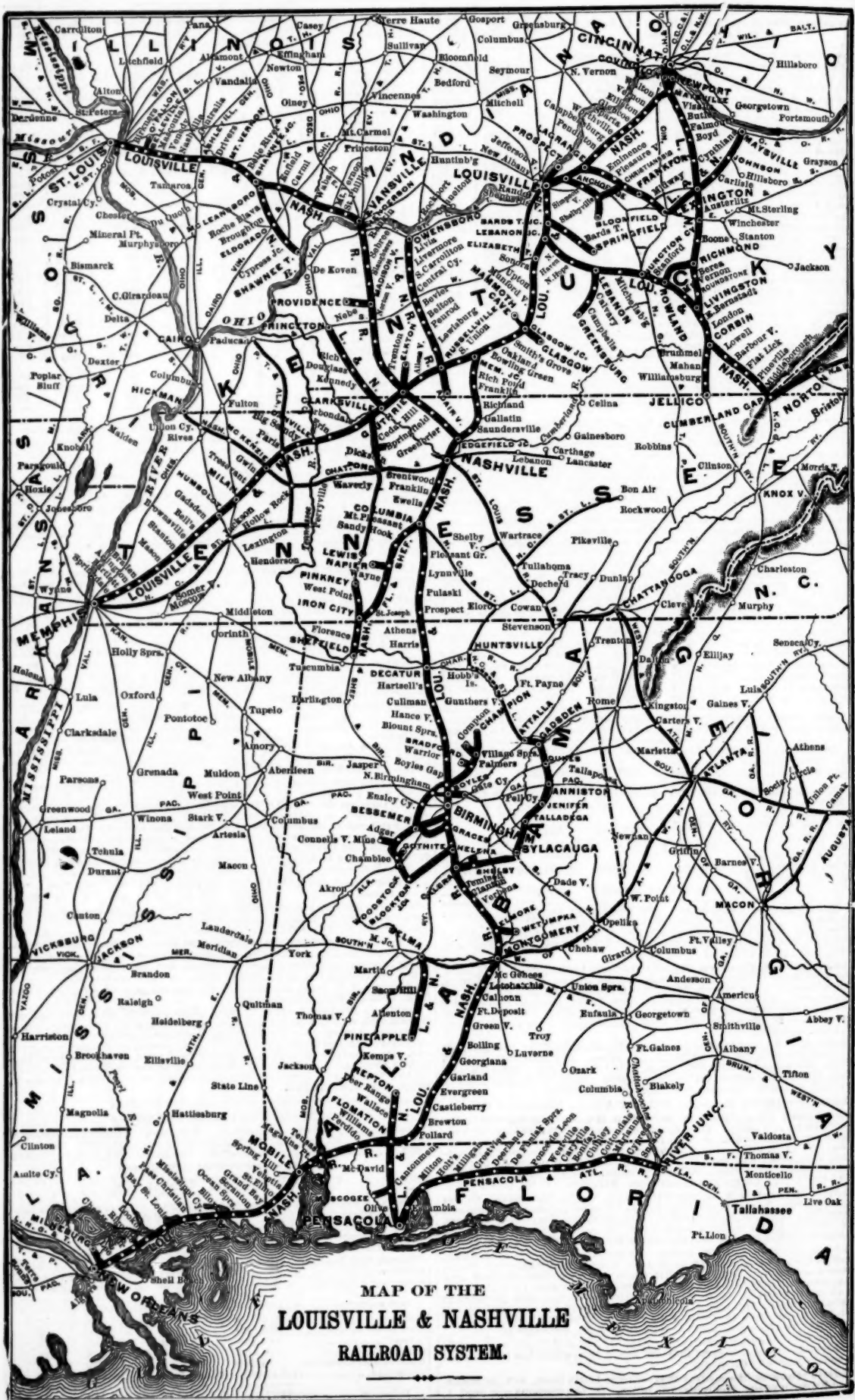




MAP OF THE  
LEHIGH VALLEY  
RAILROAD

Dividends.....	(2) 240,000	(4) 480,000	(4) 480,000	(4) 570,000
<b>Balance.....</b>	<b>def.\$137,795</b>	<b>def.\$50,116</b>	<b>sur.\$24,151</b>	<b>def.\$50,345</b>





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<b>Long Island—(Con.)—PRIN. AND INT. GUARANT'D</b>								
Montauk Ext. RR. 1st M., g. ....	21	1895	\$1,000	\$600,000	5 g.	J. & J.	N. Y., U. S. Mort. & Tr.	Jan. 1, 1945
N. Y. & Rock. B. 1st M., \$1,000,000, gu. p. & i. ....	10	1887	1,000	984,000	5 g.	M. & S.	do do	Sept. 1, 1927
P. F. & C. I. 1st and 2d (\$96,000 2ds) gu. p. & i. ....	10	'86-'91	1,000	436,000	4 1/2	Semi an	do do	1926-1931
Los Angeles Terminal—1st mortgage, \$1,500,000. ....	44	1891	1,000	1,500,000	5	J. & J.	do do	July 15, 1931
La. Southern—Miss. Ferre Aux B. & L., 1st mort. o	112	1883	1,000	26,000	7	A. & O.	do do	1903
Louisiana Western—1st mortgage, gold. ....	112	1881	1,000	2,240,000	6 g.	J. & J.	N. Y., S. Pac. Co., 23 B'd	July 1, 1921
Louisville Bridge Co.—Stock. ....	100	1897	100	1,500,000	7 in 1897	F. & A.	Louisville, Ky.	Aug. 16, '97, 3%
Louis. Evan. & St. Louis Consol.—Receivers' certs.	182	1897	(1)	424,500	6	J. & J.	do do	June 1, 1921
1st mort. E. R. & E. ....	72	1881	1,000	900,000	6	J. & J.	July, '96, pd. Dec. 31, '96	Oct. 1, 1926
1st mortgage, gold. ....	182	1886	1,000	2,000,000	6 g.	A. & O.	Apr., '95, pd. Sep. 30, '95	Oct. 1, 1836
2d mort., with voting power, gold, unassented. o	182	1886	1,000	470,000	6 g.	A. & O.	Apr., '94, coup. last pd.	Oct. 1, 1927
East Tenn. City & C. RR. 1st M., gold (see text) o	22	1887	1,000	300,000	6 (8)	J. & J.	Dec., '94, coup. last pd.	June 1, 1895
Illinois & St. Louis 1st M. (matured—see text) o	20	1875	500	200,000	6	Various	Int. to Apr., 1897, paid.	1900-1902
Ven. & Car. 1st Ma., due Dec., 1900 & Apr. 1, 1902. o	7	1880-2	1,000	300,000	5 g.	J. & J.	July, '93, coup. last pd.	July 1, 1939
L. E. & St. L. consol. mort., gold (\$8,000,000) o	353	1889	1,000	3,797,500	4 g.	M. & S.	Sept., '93, coup. last pd.	Mar. 1, 1943
General mortgage for \$15,000,000, gold. ....	353	1893	1,000	2,400,850	6 g.	J. & D.	June, '93, coup. last pd.	June 1, 1920
New Albany Belt & Term. RR. 1st M. end., gold. o	2	1890	100	4,000,000	to be held in vot	ing trust for ten years.	See V. 62, p. 138	Jan., 1946
Louis. H. & St. L.—St. k (\$2,000,000) in pf. 5% non-cum.)	165	1896	500	2,100,000	5 g.	J. & J.	N. Y. Office, 45 Wall St.	Aug., 1893
Louis. & Jeff. Br. Co.—\$5,000,000 g. gu. p. d. l. end. o	185	1895	1,000	3,000,000	4 g.	M. & S.	N. Y., J. P. Morgan & Co.	Apr., 1898
Louisville & Nashville—Stock. ....	419	1868	1,000	52,800,000	7	A. & O.	N. Y., 120 Broadway.	June 1, 1901
Consol. 1st mortgage (now 1st lien) o	130	1871	\$ & 2	7,070,000	7 g.	F. & A.	do do	Aug. 1, 1898
Mem. Clark. & L. 1st M., & Guthrie to Mem., g. guar. o	83	1872	\$200	3,500,000	7 g.	F. & A.	do do	Apr. 1, 1902
Cecilian Br. 1st M., Cecil. to Louis., s. f., dr' n at 100. o	46	1877	\$1,000	1,995,660	6 g.	M. & S.	N. Y., 120 Broadway.	Dec. 1, 1919
E. H. & N. 1st M., Henderson to Nash., g. dr' n at 110. o	151	1879	1,000	545,000	6 g.	J. & D.	do do	June 1, 1930
Louis. & Nash. general M., gold, drawn at 110. o	802	1880	1,000	10,322,000	6 g.	J. & D.	do do	Oct. 1, 1907
L. & Lex. 2d m. s. f. not dr' n, Louis. to New York. o	175	1877	100	882,000	7	A. & O.	do do	Nov. 1, 1931
General mort. L. & L., gold (formerly 6%) o	125	1881	1,000	3,258,000	4 1/2 g.	M. & S.	do do	Apr. 1, 1920
L. & Nash. bds., & N. Ala. RR., 2d m. as col. gold. o	189	1880	1,000	1,960,000	6 g.	A. & O.	do do	Jan. 1, 1890
Pensacola Division 1st m., gold (dr' n at 105). o	45	1880	1,000	580,000	6 g.	M. & S.	do do	Jan. 1, 1930
N. O. & Mon. Div. 1st M., N. O. to Mobile, gold. o	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930

President (elected April, 1897), W. H. Baldwin, Jr. Vice-President, C. M. Pratt. Secretary and Treasurer, A. C. Bedford. Directors elected April, 1897: James Timpson, Vice-President of U. S. Mortgage & Trust Co., W. G. Osburn, President of Guaranty Trust Co., J. G. K. Duerr, J. S. Auerbach, of Davies, Stone & Auerbach; F. G. Bourne, President of Singer Manufacturing Co.; W. H. Baldwin, Jr.; C. M. Pratt, L. C. Ledyard, F. L. Babbott, Dumont Clarke, President of American Exchange Nat. Bank; George W. Young, President of U. S. Mortgage & Trust Co. and August Belmont. (V. 65, p. 512, 869.)

**Louisiana Southern RR.**—New Orleans south along the Mississippi River to Shell Beach, 29 miles, with a branch to Belair, 24 miles. Successor of the New Orleans & Southern, sold in foreclosure on Oct. 28, 1896. See N. O. & So. item, V. 64, p. 83.

**Louisiana Western RR.**—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Orange, Tex., 112 miles; branches (2), 35 miles; total, 147 miles. Operated under lease by the Southern Pacific Co., which owns all but \$50,000 of the \$3,360,000 stock. The lessee pays all charges and turns over to this company 7 per cent of the total net profits under the omnibus lease.

EARNINGS.—5 months, 1897.....Gross, \$318,965; net, \$124,432 July 1 to Nov. 30, 1896.....Gross, 397,661; net, 157,804

In year ending Dec. 31, 1896, gross, \$939,701; net, \$374,502. In 1895 gross, \$1,092,990; net, \$571,774; surplus over charges, \$361,776; amount of net profit due this company, as per lease, \$145,855.

**Louisville Bridge Co.**—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads. Penna. RR., Louisville New Albany & Chic., etc., under contracts guaranteeing 8 p. c. dividends and operating expenses. Surplus earnings are paid back to roads using bridge. Stock is \$1,500,000, of which Penna. RR. owned Jan. 1, 1897, \$901,300. No bonds. Bills payable June 30, 1895, \$187,128.

Dividends in 1896, 6 1/2 p. c.; in 1897, February, 4 p. c.; Aug., 3 p. c. EARNINGS.—In year ending June 30, 1896, gross, \$322,585; net \$170,405; other income, \$2,700; charges, \$21,206; dividends, \$120,000. In 1894-95, net, \$276,185. (V. 60, p. 1105.)

**Louisville Evansville & St. Louis Consolidated RR.**—Operates Louisville, Ky., to East St. L., Ill., 275 miles; branches to Evansville, Rockport, etc., in Indiana, 93 miles; also owns and operates Venice & Carondelet, 7 miles; total, 375 miles, of which 352 miles owned and 16 miles trackage; 359 miles are steel, from 56 to 70 pounds. Portions main line operated under trackage rights; Louisville to New Albany, 6 miles; Walnut Hill to Centralia, 7 1/2 miles; East St. Louis to St. Louis, 2 1/2 miles. The New Albany Terminal & Belt RR. was purchased in 1897 giving new terminal facilities in New Albany. It is thought the Belt will be operated separately. Used Kentucky & Ind. Bridge and terminals at Louisville (since Sept. 1, 1897). (V. 64, p. 423.)

RECEIVERSHIP.—On Mar. 25, 1896, George T. Jarvis was appointed receiver to act from May 1. (See V. 62, p. 589, 726.) Foreclosure of first and second mortgages began in March, 1896. (V. 62, p. 502.) In March, 1897, receiver's certificates for \$324,500 were authorized. Additional certificates for \$100,000 authorized in July, 1897, for air brakes, etc. (V. 64, p. 1042; V. 65, p. 195.)

COMMITTEES.—Consolidated Bondholders: Charles S. Fairchild, 44 Wall St., N. Y., Chairman; Wm. L. Bull, James Stillman and W. H. Payne and Mayer Lehman, Secretaries, Osborn W. Bright, 44 Wall St., N. Y. In Jan. 1896, \$3,347,000 first consol. 5s had been deposited. Depositary, New York Security & Trust Co., 44 Wall Street, N. Y.—V. 60, p. 522; V. 61, p. 559. First Mortgage Bondholders: John M. Graham, John Stites, Alfred D. Foster; depositaries, International Trust Co., Boston, or Fidelity Trust & Safety Vault Co., Louisville, Ky.—V. 64, p. 684. The Graham Committee commenced foreclosure proceedings in Dec., 1897, the several committees having failed to agree on a plan—see plans in V. 65, 1220, and also V. 66, p. 134.

Second Mortgage.—George W. Norton, J. F. Henry and James W. Bryan; depositaries, International Trust Co., Boston, or Louisville Trust Co., Louisville, Ky. In April, 1897, more than two-thirds of the second had been deposited. (V. 64, p. 661, 790.)

Evansville Rockport & Eastern Committee.—Chairman Henry B. Hanson, James R. Barret and R. Montfort; depositary, Fidelity Trust & Safety Vault Co., Louisville, Ky. A majority deposited. (V. 65, p. 69.)

CAPITAL STOCK.—Common stock issued, \$3,790,747; par, \$100. (See V. 56, p. 289, 413.) In January, 1897, \$457,182 pref'd. outstanding.

BONDS.—Illinois & St. Louis first 8s for \$200,000, due June 1, 1895, were purchased, but not having been paid interest accrued on them at 6 p. c.—(V. 60, p. 967. Abstract bond, mort. in V. 49, p. 208.) Of the general mort. 8s, in Jan. 1894, \$2,076,850 had been issued in exchange for preferred stock, settlement of E. & T. H. account, etc., \$377,000 were held as collateral for loans and \$695,400 were in hands of trustees to be issued for preferred stock. In Oct., 1897, N. Y. Stock Exchange reported \$2,432,000 listed. (See V. 56, p. 289, 413.)

COUPON.—See table above as to coupons paid and unpaid. N. Y. Security & Trust Co. pays interest when ordered.

GENERAL FINANCES.—The receivers' report for 1895 stated that about \$1,250,000 should be expended by the year 1904 to put the road in

proper condition, in addition to \$250,000 for air brakes and couplers before Jan. 1, 1898. (V. 62, p. 499.)

Floating debt Dec. 31, 1895, \$433,212, in addition to receivers' certificates, and \$842,813 unpaid coupons. (V. 62, p. 499.)

EARNINGS.—Jan. 1 to Dec. 31 (12 months), gross, \$1,457,811 in 1897; \$1,491,247 in 1896. For year 1896, gross, \$1,488,800.

ANNUAL REPORT.—The receivers' report for 1895 gave a statement of the earnings of the different divisions separately—See V. 62, p. 499. For year ending Dec. 31, 1895, earnings of whole road were, gross, \$1,509,746; net, \$384,016; taxes, \$87,406; interest on floating debt, \$23,342; balance for bond interest, \$273,274. In 1894, gross, \$1,391,128; net, \$235,115. In 1893, gross, \$1,666,104. (V. 66, p. 134.)

**Louisville Henderson & St. Louis Ry.—ROAD.**—Louisville to Henderson, Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138) of the Louisville St. Louis & Texas, sold in foreclosure.

SECURITIES.—The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 135. Of the new bonds (trustee, State Trust Co., N. Y.), \$400,000 are reserved to build extension to Louisville. First coupon Jan. 1, 1897.

EARNINGS.—11 months, 1897.....Gross, \$464,172; net, \$110,478 Jan. 1 to Nov. 30, 1896.....Gross, 415,999; net, 102,912

In year 1896, gross, \$453,956; net, \$112,818. In 1895, gross \$444,596. The interest charge is \$105,000 yearly.

Year.	Gross Earnings.	Operating Expenses.	Real Net Earnings.	Extraordinary Recrs' Expenses.	Net Res't.
to July 31, 1894-95.....	\$115,506	\$294,917	\$120,589	\$40,872	\$79,717
1894-95.....	406,400	298,483	107,917	27,864	80,053

From date of receivership Aug. 7, 1893, to July 31, 1894. (V. 62, p. 138, 233, 277, 589, 683, 869, 1040, 1177; V. 63, p. 30, 76.)

**Louisville & Jeffersonville Bridge Co.**—One-half mile long and six approaches one mile in length for all business Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is \$1,425,000; par, \$100.

BONDS.—The mortgage of 1895 is for \$5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$2,000,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559. Any deficiency in interest is to be met one-third by the former and two-thirds by the latter. (V. 60, p. 302; V. 61, p. 27 559 503; V. 62, p. 84.)

**Louisville & Nashville RR.**—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,054 miles, making total system proper June 30, 1897, 2,988 miles. The system includes:

Lines owned absolutely or through entire capital stock.	Miles.	Reported separately.	Miles.
Louisville to Nashville.....	185	†Nashville Flor. & Sheffield.....	107
Sundry other lines.....	2,453	†Nashville Chatt. & St. Louis.....	944
<b>Lines leased, &amp;c.</b>		†Henderson Bridge.....	10
†Nashville & Decatur.....	119	†Georgia Railroad system.....	615
†South & North Ala. RR.....	182	Operated for other co's.....	79
Other lines.....	49	Owned but leased to other co's.....	254

Total system proper.....2,988  
(† See this company.) Total of all June 30, '97.....5,027

ORGANIZATION, &c.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in the sinking fund June 30, 1896, was in V. 63, p. 655. Georgia RR. (see Georgia RR. & Banking Co.) was leased in 1891 jointly to Central of Georgia and L. & N., but L. & N. claims that the Central has forfeited its interest in the lease—see V. 63, p. 81.

Terminals.—Jointly with Nashv. Chat. & St. L. leases terminal property in Nashville (belonging to Louisville & Nashville Terminal Co.) for 99 years from 1897. (V. 65, p. 278.) For Henderson Bridge see Miscellaneous Companies.

STOCK.—In July, 1891, it was voted to increase the stock from \$48,000,000 to \$55,000,000 for purchase of Kent. Cent. RR., &c. Of the new stock \$4,800,000 was taken by stockholders of July 21 at 70, and July 1, 1895, \$2,200,000 was held in the treasury. Further increase in stock to \$60,000,000 authorized in Nov., 1893.—V. 57, p. 596, 808.

DIVIDENDS '81. '82. '83-'87. '88. '89. '90. '91. '92. '93. (None Per cent. 6 3 None 5stk. 5stk. 6 5 4 4 (since In 1890 of the 6 p. c. paid there was 4 1/2 in stock.

BONDS.—The Evans. Hender. & Nashv. bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached; in 1897, \$40,000.

The Pensacola Division bonds are subject to a drawing sinking fund \$5,000 till 1900, inclusive, then \$10,000, and so increasing.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable and by Whom.	
<b>Louisville &amp; Nashville—(Continued)—</b>								
N. O. & Mob. Div. 2d M., N. O. to Mobile, g. s. c.	141	1880	\$1,000	\$1,000,000	6 g.	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1930
Southeast & St. L. Div. 1st Mort., gold. .... c	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Feb. 1, 1921
2d M., gold, East St. L. to Evansville & br. .... c	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Feb. 1, 1921
1st M. (50-year 5s), \$15,000 p. m., gold. .... c	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937
1st mort., collateral trust (\$7,000,000) gold. .... c	1898	1,000	5,129,000	5 g.	M. & N.	do do	Nov. 1, 1931	
Unified mortgage for \$75,000,000, gold. .... c	Text.	1890	1,000 &c.	14,994,000	4 g.	J. & J.	do do	July 1, 1940
L. & N. coll. trust, \$12,000,000, call in 2 years. ....	1898	1,000	See text.	5 g.	M. & S.	do do	1900-1908	
St. Louis property, 1st mort., gold, \$650,000. .... c	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	do do	Feb. 1, 1916
Louisville Ry. Transfer 1st mortgage. ....	1898	1,000	286,000	8	M. & N.	N. Y., 120 Broadway.	do do	May 1, 1901
L. & N. and Mob. & Mont. joint bds., 1st M., g. c. c.	179	1895	1,000	4,000,000	4 1/2 g.	M. & S.	do do	Sept. 1, 1945
Pens. & At. 1st M., gold, s. f., dr'n at 110 assumed. ....	180	1881	1,000	1,976,000	6 g.	F. & A.	do do	Aug. 1, 1921
Paducah & Memp. Div. 1st M., gold, \$5,000,000. ....	254	1897	1,000	As collateral	4 g.	J. & J.	do do	1947
Kentucky Central—Mayville & Lex. RR. mort. ....	49	1876	1,000	400,000	7 g.	J. & J.	N. Y., 120 Broadway.	Jan. 1, 1906
New mortgage (\$7,000,000) gold. ....	220	1887	1,000	6,742,000	4 g.	J. & J.	do do	July 1, 1937
So. & No. Ala. 1st M., s. f., not dr'n, guar. by L. & N.	189	1873	\$200	\$2,792,600	6 g.	M. & N.	London, Baring Co., Ltd	May 1, 1903
2d M., gold, s. f., \$2,000,000, (owned by L. & N.)	189	1880	\$1,000	Own. L. & N.	6 g.	A. & O.	N. Y., Office, 120 B'way.	Apr. 1, 1910
Consol. mortgage for \$10,000,000, g., guar. ....	189	1886	1,000	\$3,958,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
Louisville & Southeast—1st M., \$2,500,000, gold. ....	1898	1,000	(f)	5 g.	J. & J.	N. Y., Office, 13 Wm. St.	Jan. 1, 1908	1938
Likens Valley—Stock. Rental pays 5 per cent. ....	21	1898	1,000	600,000	5 1/2 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Macon & Birmingham—1st mortgage, \$500,000, gold. ....	97	1896	1,000	(f)	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Macon Dublin & Savannah—Stock \$1,250,000. ....	100	1,000	4,984,800	6 1/2 g.	J. & J.	Portland, Me. Office.	Jan. 1, 1908	1946
<b>Maine Central—Stock.</b>								
Loan for \$1,100,000, Danville June. to Bangor. ....	109	1888	100 &c.	756,800	7	J. & J.	Bost., N. Rev. Bk. Port.	Oct. 1, 1906
Extension 1st M., gold, Cumberland, June. to Dan. ....	18	1870	500 &c.	496,500	6 g.	A. & O.	do do	Oct. 1, 1906
1st mort., consol., A. B. C. D. (\$269,500 5s) .... c	304	1872	100 &c.	1,193,500	5 & 7	A. & O.	do do	Apr. 1, 1912
Do do do (\$2,007,000 4s) .... c	304	1872	100 &c.	3,532,000	4 & 4 1/2	A. & O.	do do	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch. ....	41	1883	1,000	669,000	5	J. & B.	Dort., Am. L. & Tr. Co.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95. ....	1885	1,000	600,000	4 1/2 g.	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1906	
Improvement bonds, "A" and "B", gold, not mort. ....	1886-7	1,000	450,000	4 1/2 g.	J. & J.	Bost., N. Rev. Bk. Port.	July, 1916-17	
Me. Cent. Ry. & No. Am. refunding mort., gold. ....	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
Portland & Ogden's stock (2 p. c. rental, 999 years)	109	1882	100	4,881,883	2	Q. & F.	Portland, Me. Cent. Of.	Feb. 1, 1908
1st mortgage, gold, interest guar. .... c	62	1870	500 &c.	800,000	6 g.	J. & B.	Bost., N. Rev. Bk. Port.	July 1, 1900

The general mortgage bonds of 1880 are subject to call at 110 in increasing amounts each year.

In June, 1890, the "united" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,080 miles of road and its equipment) \$22,708,100 stock of companies controlled, and \$1,100,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613. On June 30, 1897, company reported \$24,202,000 issued, of which \$9,021,015 in the treasury. Total listed on N. Y. Stock Exchange \$14,994,000 in January, 1898.

Of Louisville Cincinnati & Lexington general mortgage bonds, issue is now limited to \$3,250,000. V. 63, p. 1010.  
Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000, a first lien on 178 1/2 miles Mobile to Montgomery; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.  
Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110; on June 30, 1897, \$818,000 were held in the treasury, making total outstanding \$2,794,000.

Paducah & Memphis Division bonds cover the line from Paducah to Lexington, Ky., and Memphis to Perryville, Tenn., 234 miles; mortgage is \$5,000,000, of which \$3,800,000 held by L. & N. and balance reserved for improvements—see V. 65, p. 652, 673.

St. Louis terminal property bonds cover freight terminals.  
As to collateral trust bonds of 1898, see "general finances" below.

**GUARANTIES.**—Besides bonds in table, the Louisville & Nashv. is responsible for \$2,100,000 bonds and dividends on \$2,305,582 stock of Nashville & Decatur (which see), for interest on \$300,000 So. Div. Cumb. & Ohio, and for \$2,096,000 Nashville Florence & Sheffield bonds.

**GENERAL FINANCES.**—On June 30, 1897, bills payable were \$3,031,628. In December, '97, the company was arranging to provide for the floating debt and the funding of the consols due April, 1898 (\$7,070,000), by an issue of \$12,000,000 coll. trust bonds, due in 10 years but subject to call in 2, and Memphis to Perryville, Tenn., 234 miles; mortgage is \$5,000,000, of which \$3,800,000 held by L. & N. and balance reserved for improvements—see V. 65, p. 652, 673.

In 1897 and 1898 the company will have refunded at a lower rate of interest about \$10,000,000 of 7 per cent bonds.

**LATEST EARNINGS.**—July 1 to Dec. 31, six months, 1897 partly estimated:

6 months.	Gross.	Net.	Charges.	Oth. inc.	Oth. char.
1897, est'd	\$11,054,737	\$3,760,162	\$2,805,284	\$286, 44	\$1,668,579
1896, act'l	10,592,917	3,531,253	2,824,681	216,892	1,512,22

Which leaves a balance over all charges for six months of \$1,075,043 in 1897, against \$874,242 in 1896. V. 65, p. 134.

**ANNUAL REPORT.**—Annual meeting is held in Louisville the first Wednesday in October. Report for 1896-97 at length in V. 65, p. 664, 670. See also editorial p. 648 and supplementary report on page 652.

Year end.	June 30.	1897.	1896.	1895.	1894.
Average mileage. ....	2,981	2,965	2,956	2,956	
Freight earnings. ....	\$14,641,263	\$14,324,906	\$13,537,099	\$12,901,114	
Passengers. ....	4,291,735	4,686,751	4,370,154	4,600,961	
Mail, express, etc. ....	1,439,309	1,399,054	1,368,741	1,472,262	

Gross earnings. ....	\$20,372,307	\$20,390,711	\$19,275,994	\$18,974,337	
Net earnings. ....	6,523,090	6,885,505	6,998,221	7,110,552	
Net, incl. inv'ts., &c. ....	6,950,154	7,319,877	7,361,494	7,382,840	
Taxes paid. ....	589,516	579,961	569,326	600,359	
Interest and rent. ....	4,981,993	4,983,096	5,013,738	5,065,277	
Georgia RR. deficit. ....	25,440	37,870	108,264	24,784	
Loss on other roads. ....	49,975	89,989	90,025	139,930	
Adv'to S. & N. A., etc. ....	129,367	84,819	704,556		
Sinking fund paym'ts. ....	194,663	186,547	175,000		

Surp. over charges. .... \$979,180 \$1,377,504 \$709,585 \$1,552,490

—(V. 65, p. 664, 670, 824, 924, 1173; V. 66, p. 81, 134.)

**Louisville New Albany & Chicago Ry.**—Reorganized as the Chicago Indianapolis & Louisville in 1897—which see.

**Louisville St. Louis & Texas Ry.**—See LOUISVILLE HENDERSON & ST. LOUIS RR.

**Louisville & Southeastern Ry.**—Road from Irvine to Versailles, Ky., 62 miles. Extensions are projected from Irvine to Beattyville, 32 miles, and to the coal fields of southeastern Kentucky and southwestern Virginia. The company, it is stated, is authorized to issue \$2,000,000 stock. The first mortgage is for \$2,500,000 of 30-year 5 p. c. gold bonds. Incorporated in Kentucky in Dec., 1897, as successor to the Richmond Nicholasville Irvine & Beattyville, sold in foreclosure. V. 65, p. 1220; V. 66, p. 134.

**Likens Valley RR. & Coal Co.**—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. It is a coal road leased and operated by the Northern Central RR. since July, 1880, and previously by Summit Branch RR. New lease to Nor-

thern Central made April 20, 1896, terminable on 60 days' notice by either party—see V. 64, p. 330. Rental \$35,000 per annum.—V. 62, p. 500; V. 64, p. 330.

**Lynchburg & Durham RR.**—Merged in Norfolk & Western.

**Macon & Birmingham Ry.**—Owns Sofkee Junction to La Grange, Ga., 97 miles. A reorganization of Macon & Birmingham Railroad sold in foreclosure Dec. 27, 1895, to Edwards & Parsons of Boston, Mass. This firm also holds 7,160 shares of the stock of the Georgia Southern & Florida, which see.

**STOCK AND BONDS.**—Capital stock is \$500,000. First mortgage is for \$500,000; trustee is Old Colony Trust Co., Boston. The mileage to be covered will be about 220 miles, of which 97 miles in operation.

**EARNINGS.**—2 months, 1897.....Gross, \$9,319; def. \$8,232  
July 1 to Aug. 31, 1896.....Gross, \$6,663; def. 4,052

In year 1896-97 gross, \$61,970; deficit under operating, \$21,087. In 1895-96, gross, \$65,081.—(V. 62, p. 1040.)

**Macon Dublin & Savannah RR.**—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional. Owned by the Illinois & Georgia Improvement Company of Chicago. V. 60, p. 711, 794, 873. In year ending June 30, 1897, gross, \$64,275; net, 7,550. In 1895-96 gross, \$36,079; net, \$11,522; miscellaneous expenses, \$1,552. Stock, \$1,250,000; par, \$100.—(V. 60, p. 1058.)

**Macon & Northern Ry.**—Absorbed in 1895 by Central of Ga. Ry.

**Maine Central RR.**—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches: Belfast, Dexter, Bucksport and Mt. Desert Ferry (7 1/2 miles), 133 miles; Portland & Ogdensburg RR., Portland, Me., to Lunenburg, 109 miles; small branches, 6 miles; Upper Coos and Hereford railways, Lunenburg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles), 48 miles; total, 822 miles, of which 345 miles owned, 439 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

**ORGANIZATION.**—Stock for \$2,516,000 is owned by Boston & Maine.

**DIVIDENDS.**—1882. 1883. 1884 to Jan., 1898.  
Per cent 2 5 1/2 6 yearly

**BONDS, GUARANTIES.**—Consols of 1872 are held in trust to retire all underlying bonds at maturity.

There were also on June 30, 1897, \$76,000 Shore Line 6s, due 1923; also \$150,000 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of the rental. Jointly with B. & M. guarantees \$300,000 Port. Union Station bonds.

**FLOATING DEBT.**—Notes payable, \$1,188,000 June 30, 1897, against \$923,000 in 1896. The proposed funding of the floating debt was deferred pending improved business conditions.

**ANNUAL REPORT.**—Fiscal year ends June 30 (formerly Sept. 30). Annual meeting 3d Wednesday in October. Report for the year ending June 30, 1897, was in V. 65, p. 821.

Years ending June 30—	1897.	1896.	1895.
Gross earnings. ....	\$4,898,036	\$4,985,318	\$4,814,461
Net earnings. ....	1,612,467	1,615,866	1,677,898
Other income. ....	52,147	51,860	52,530

Net income. ....	\$1,664,614	\$1,667,726	\$1,730,428
Interest. ....	\$657,060	637,834	682,772
Rents. ....	650,480	649,516	646,766
Dividends. ....	298,524	298,524	298,519

Balance, surplus. ....	\$58,550	\$81,852	\$122,371
------------------------	----------	----------	-----------

—(V. 63, p. 599, 652; V. 64, p. 234, 1181; V. 65, p. 821.)

**Manchester & Augusta RR.**—Road from Darlington to Denmark, S. C., 102 miles; Creston to Freggalla, 41 miles; branches 24 miles; total, 167 miles. Part of Atlantic Coast Line.

**STOCK.**—Capital stock is authorized at \$10,000 per mile of completed road. Outstanding June 30, 1897, \$693,200, of which \$643,200 owned by Atlantic Coast Line Co.

**BONDS.**—First mortgage 5s are limited to \$15,000 per mile and \$200,000 for terminals. Under a joint traffic contract with the Richmond Fredericksburg & Potomac, Richmond & Petersburg, Petersburg RR., Norfolk & Carolina, Wilmington & Weldon, Wilm. Col. & Augusta and Florence RR., those companies agree to set aside monthly 20 per cent of gross receipts from traffic with Manchester & Augusta, same to be used each year to make up any deficit for interest on M. & A. bonds.

Charlesston & Northern division "B" bonds, \$425,000, are guaranteed; they are also endorsed by the North Eastern RR. and the Wilmington Columbia & Augusta RR.; they cover the 78 miles purchased at foreclosure of the Charlesston Sumter & Northern.

Atlantic Coast Line Co. guarantees \$960,000 Man. & Aug. firsts, principal and interest. Bills payable June 30, 1897, \$68,064.

**EARNINGS.**—For year ending June 30, 1897, gross, \$202,523; net, \$48,309; other income, \$17,882; interest charges, \$72,400; balance, deficit for year, \$6,209. In 1895-96 gross, \$183,009; net, \$11,578.—(V. 61, p. 1065; V. 64, p. 887.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
<b>Maine Central—(Concluded)—</b>									
Port. & Ogd., Con. M. \$20,000 p.m. (gu. by end.) . . .	107	1888	\$1,000	\$1,319,000	5	M. & N.	Bos., N. Rev. Bk. & Bos.	Nov. 1, 1908	
European & N. Am. stock, 5 p. c. rental 999 years	114	....	100	2,498,700	5	A. & C.	Bangor, Treas. Office.	Oct. 15, '97, 24%	
Dexter & Piscataquis stock 5 p. c. rental 999 years.	17	1889	1,000	175,000	4	J. & J.	Dover, Me. Office.	Jan., '98, 24%	
1st M. Dexter to Dover, etc., guar. by end. ....	53	....	100	800,000	4	M. & N.	Bost. N. Rev. Bk., Port.	July 1, 1929	
Hereford R'y stock (4 p. c. rental for 999 years) . .	53	1890	1,000	800,000	4	M. & N.	Portland, Me. Cent. Of.	Nov., '97, 2%	
1st mortgage, guar. p. & l. (endorsed) . . . . .	22	1890	1,000	350,000	6	M. & N.	Boston, Mass. Nat. Bk.	May 1, 1930	
Upper Coos RR. stock, 6 p. c. rental 999 years.	22	....	100	350,000	6	M. & N.	Portland, Me. Office.	Nov., '97, 3%	
1st mort., guar. p. & l. (endorsed) . . . . .	22	1890	1,000	350,000	4	M. & N.	Bost., N. Rev. Bk.; Port.	May 1, 1930	
Extension M., \$21,000 p. m., guar. p. & l. (end.) .	33	1890	1,000	575,000	4½	M. & N.	Portland, Me. Office.	May 1, 1930	
Knox & Lincoln stock, guar. 5 p. c., 999 years. .	48	....	100	200,000	5	F. & A.	Port'd, Me., Me. Cent. Of.	Feb., '98, 24%	
K. & L. 2d mortgage (for \$400,000) assumed. .	48	1890	1,000	1,300,000	4	F. & A.	Boston, Nat. Reserve Bk.	Aug. 1, 1920	
Dexter & Newport, stock, 5 p. c. after Nov. 25, '98.	14	....	100	122,000	6 to 5	M. & S.	Dexter, Me. Office.	Sept., 1897	
1st M. (old 6s refund, in 1897) gu. p. & l. end. .	14	1897	....	175,000	4	J. & J.	....	1917	
Eastern Maine, stock, 4½ p. c., rental 999 years	18	....	100	200,000	4½	M. & N.	Rockland, Me., Office.	Nov., '97, 24%	
Manchester & Augusta—1st M. (\$980,000 guar.) .	65	1893	1,000	1,108,000	5 g.	J. & J.	Balto., Safe Dep. & Tr.	Jan. 1, 1943	
Charleston & Northern 1st mort. "B" guar., gold.	78	1895	....	425,000	4 g.	M. & S.	....	Me. 1, 1915	
Manches. & Lave. Stock, 10 p. c. rent till 1937. B. & M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	Nov. 1, '97, 5%	
Real estate bonds (not mort.) int. gu. by B. & M. c.	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. R.R.	Jan. 1, 1922	
Manhattan Elevated—Consolidated stock. ....	36	....	100	30,000,000	4½ in '97	Q. & J.	N. Y., 195 Broadway.	Nov. 3, '98, 1%	
Metropol. El. 1st M., \$600,000 p. m., assum'd. g. & c.	18	1878	\$ & \$	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908	
2d mortgage (assumed) . . . . .	18	1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899	
N. Y. El. deb., secured by consol. mort. of 1890. .	32	1886	1,000	1,000,000	5	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1916	
Manhattan Elevated consolidated mort., gold. c.	32	1890	1,000	24,065,000	4 g.	A. & O.	do do	Apr. 1, 1990	
Mason City & Fort Dodge—1st m. \$15,000 p. mile, g.	92	1886	100, &c.	1,380,000	6 g.	J. & J.	In default.	July 1, 1926	
Memphis & Charleston—Stock . . . . .	25	....	25	5,312,725	....	....	....	....	....
Bonds of 1880, secured by old mort. in trust, gold.	293	1880	1,000	2,155,000	7 g.	J. & J.	See text.	Jan. 1, 1915	
Old 2d mortgage bonds, extended. ....	200	1867	1,000	105,000	7	J. & J.	do	Jan. 1, 1915	
Cons. M. of '77 with 1st lien on 93 m. in Tenn., g. & c.	293	1877	1,000	1,400,000	7 g.	J. & J.	do	Jan. 1, 1915	
Consol. mortgage of 1877, gold. ....	293	1877	1,000	864,000	7 g.	J. & J.	do	Jan. 1, 1915	
General mortgage, gold. ....	293	1884	1,000	1,000,000	6 g.	J. & J.	July, 1892, last paid.	Jan. 1, 1924	

**Manchester & Lawrence RR.**—Owns from Manchester, N. H., to Methen (State Line), 22½ miles. Leased for 50 years from September 1, 1887, to Boston & Maine R.R. a rental paying 10 per cent dividends. In June, 1895, a dividend of 50 p. c. was paid on the capital stock out of money received from C. & M. suit. (V. 62, p. 869.)

**Manhattan Ry. (Elevated).**—ROAD.—Controls and operates all the elevated railroads in N. Y. City, its main track aggregating 32 miles. Besides these it owns and operates the Suburban R. T. R.R., 3½ miles. HISTORY, ETC.—Formed Nov. 24, 1875. In May, 1891, \$4,000,000 stock was issued to acquire the Suburban Rapid Transit R.R., owning a bridge across the Harlem River, and a road in operation to near 171st St., N. Y., 2½ miles. V. 52, p. 642.

**BONDS.**—Consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extensions at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in Dec., 1897, held \$300,000 against "special account" and \$50,000 consols to redeem convertible certificates.

**GENERAL FINANCE.**—Early in January, 1898, it was announced that electricity as motive power would be introduced without delay. —see V. 66, p. 134. There are considerable claims pending against the company for damage to property on the line, and many of these are before the courts. See CHRONICLE V. 62, p. 414. As to personal property tax assessment in N. Y. City litigation, see V. 64, p. 799. Refunding of the \$8,500,000 N. Y. Elevated 7s reduced the interest charge \$238,000 annually after Jan. 1, 1896.

In Oct., 1896, \$810,000 and in Jan., 1897, \$282,000 (available for improvements, etc.) consols were listed, making total on list of \$24,065,000 in October, 1897.

**DIVIDENDS.**—'84. '85. '86. '87. '88. '89. '90. '91-96. '97. '98 Since '83. P. Ct. } 3 6 6 6 5 See below. 6 yrly. 4½ Below In 1897, Jan., 1½ p. c. at. Apr., 1 p. c. (see V. 64, p. 517.); July, 1 p. c. Oct., 1 p. c. In 1898, Jan., 1 p. c.

In 1889 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip.

**ANNUAL REPORT.**—Annual meeting is held the second Wednesday in November. Report for year ending June 30, 1897, was given in V. 65, p. 325, and for year ending Sept. 30, 1897, in V. 65, p. 923.

**Year ending June 30—**

1897.	1896.	1895.
Gross earnings..... \$9,163,740	\$9,256,931	\$9,397,570
Net over operating exp.....	3,861,389	3,725,973
Other income.....	180,276	232,520
Interest, rentals and taxes....	2,707,016	2,840,397
Dividends.....	1,500,000	1,800,000

Balance after dividends... def. \$165,351 def. \$681,904 def. \$277,954

**Yr. Sep. 30. Passengers. Earnings.**

1889-90... 185,833,632	\$9,388,681	1893-94... 196,159,323	\$10,138,143
1890-91... 196,714,199	\$9,959,710	1894-95... 198,072,645	\$9,745,927
1891-92... 215,122,575	\$10,908,579	1895-96... 182,437,244	\$9,352,115
1892-93... 219,621,017	\$11,370,551	1896-97... 183,184,641	\$9,359,732

—(V. 65, p. 278, 325, 778, 923, 925; V. 66, p. 134.)

**Marietta & North Ga. Ry.**—See ATLANTA KNOXVILLE & NORTH.

**Mason City & Ft. Dodge RR.**—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. Stock authorized, \$5,000,000; outstanding, \$920,000; par, \$100. In year ending June 30, 1896, gross, \$108,327; net, \$65,850; charges, \$80,890; balance, deficit, \$24,950. In 1894-95, gross, \$128,612; net, \$23,180. Net current liabilities June 30, 1896, \$842,352, including unpaid coupons, \$928,000. President, M. C. Healion, of St. Paul.

**Memphis & Charleston RR.**—ROAD.—Owns from Memphis to Stevenson, Ala., 272 miles; branches to Florence, etc., 20 miles; leases to Chattanooga, 38 miles; total, 330 miles—largely 5d pound steel.

**RECEIVERSHIP, ETC.**—The Southern Railway Company owned \$2,656,525 of the old stock, and under the agreement below mentioned has arranged to acquire the property, issuing thereon its own securities. Receivers appointed in 1892, Henry Pink and C. M. McGhee.

**COUPON PAYMENTS.**—Coupons due Jan. 1, 1895, except on general mortgage, were paid Oct. 1, 1897, at Chase National Bank, New York.

**ISELIN PLAN.**—The plan of the Iselin Committee as accepted by the Borg Committee provides for the transfer of the road to the Southern Railway (V. 66, p. 39), and under it will be issued:

**New Southern Ry. Divisional First Mortgage** 100-year gold bonds, to bear 4 per cent interest to July 1, 1901; then 4½ per cent to July 1, 1906, and 5 per cent thereafter... \$6,500,000 To retire old 7 per cent bonds, and to cover the 292 miles of main line and branches, at \$17,400 per mile..... 5,083,200 For betterments not exceeding \$100,000 yearly..... 1,416,800 Preferred stock of Southern Ry. for old bonds..... 2,902,400 Cash being \$650 each for 928 \$1,000 general mortgage bonds held by Borg Committee..... 603,200 Annual interest charge on the \$6,083,200 new bonds [this

charge is to be \$228,744 from July, 1901, to July, 1906, and \$254,160 thereafter], until July 1, 1901..... \$203,328 Balance surplus on basis of last year's operations..... 131,769

\* This may be increased to \$8,000,000, in order to build a line from Stevenson to Chattanooga.

The exchange of old for new securities will be as follows:

Holders of Iselin Certificates of Deposit—	Cash.	Will receive Firsts.	Pref. atk.
Tennessee lien bonds, first and second M. } extended 7s for each \$1,000 bond.....	.....	\$1,200	\$400
Consol. mort. 7s do do .....	.....	\$800	\$1,600
General mort. 6s do do .....	.....	.....	\$2,000
Cons. at \$100, paying \$4 per \$25 share.....	.....	.....	\$10
<b>Holders of Bonds of Mortgage of Deposit—</b>			
General mortgage 6s, \$1,000.....	\$650	.....	.....

Stock certificates, \$100..... \$5 (and certificates to be returned and assessment repaid.) All old 7 per cents..... Same as in Iselin plan, or cash for par and int.

**EARNINGS.**—5 mos. } 1897..... Gross, \$650,635; net, \$183,401 July 1 to Nov. 30. } 1896..... Gross, 583,674; net, 165,926

**ANNUAL REPORT.**—Fiscal year ends June 30. Report of the receivers for 1896-97 was in V. 65, p. 777.

**1896-97. 1895-96. 1894-95. 1893-94. 1892-93.**

Gross..... \$1,360,602	\$1,348,537	\$1,202,273	\$1,274,818	\$1,520,241
Net..... 335,097	288,281	172,548	203,262	293,709

—(V. 65, p. 620, 777, 976, 1024, 1071, 1115, 1174, 1220; V. 66, p. 39.)

**Moriden Waterbury & Connecticut River RR.**—Cromwell, Conn., via Moriden to Waterbury, Conn., 30 miles. Road is not now in operation, but it has been proposed to operate it by electricity. See report New England RR., V. 63, p. 698.

**Mexican Central Ry. Limited (Mexico).**—(See Map.)—Mileage—Main line Mexico City north to Juarez City, 1,224 miles, 407 miles on Tampico Division, 12 miles on Guanajuato Branch, 161 miles on Guadalupe Division, 55 miles on Ameca Ext., 44 miles on Pachuca Division, Bar extension 6 miles, 40 miles on Laguna Ext. and other branches 7 miles; total Dec. 31, 1896, 1,956 miles. All 56-pound steel. Extension from Jimenez to Parral, 56 miles, is proposed.—V. 65, p. 824.

**ORGANIZATION.**—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327.

**SUBSIDY.**—Jan. 1, 1897, there was left of the subsidy in trust \$3,250,645, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds, \$300,000 having been so used in 1896. Of the \$3,000,000 of Mexican Government bonds receivable under Tampico Harbor concession for a depth of 22 feet, \$2,790,000 (in Mexican Government 6 per cent bonds) had been received in April, 1895, corresponding to a depth of 20 feet, and these were exchanged in 1895 for \$2,934,600 of 5 p. c. Government bonds.

**BONDS.**—Of the priority bonds \$1,403,000 were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891; the balance, \$3,597,000, is held as an investment by the trustee of the consolidated mortgage. See V. 52, p. 390. The consol. mort., 4 p. c. (trustee, Boston Safe Deposit & Trust Co.) covers the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.) Both series of incomes are non-cumulative and secured by one indenture to the American L. & T. Co. First consol. incomes received 3 per cent interest July 10, 1890, and 3 per cent in July, 1891, and 1892, respectively; none since. The equipment bonds for \$1,000,000 (issued in Nov., 1897), are secured by a mort. on the equipment purchased and the deposit in trust of \$750,000 general 4s. The company is to pay 5 per cent of the principal of the loan annually and a proportional amount of fours will be released. V. 64, p. 843.

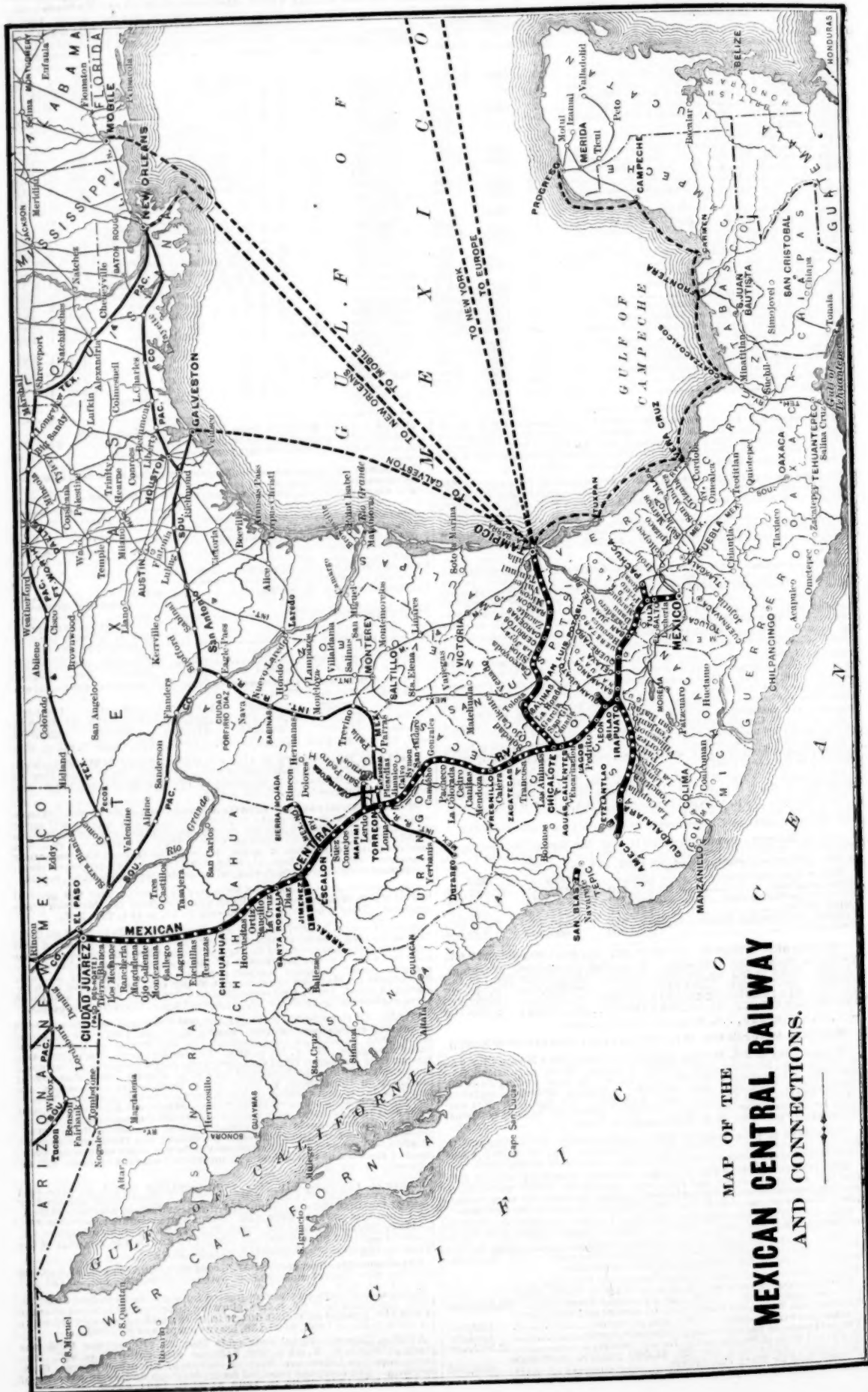
**GENERAL FINANCES.**—In May, 1896, \$800,000 consol. 4s were sold for improvements. V. 62, p. 949. On Jan. 1, 1897, notes outstanding were \$1,000,000, the same as in 1895; interest due and accrued, \$1,211,000; accounts payable, \$724,438. Notes and accounts receivable Jan. 1, 1897, \$621,998; cash on hand, \$1,274,194. Tampico Harbor Co. bonds of 1894 for \$3,396,000 (all owned by and in the treasury of the Mexican Central) are guaranteed.—(V. 62, p. 869.)

**EARNINGS.**—Mexican cur. } 1897..... Gross, \$11,620,709; net, \$3,540,803 Jan. 1 to Nov. 30 (11 mos.) } 1896..... Gross, 9,192,099; net, 3,151,267

Statement of earnings and expenses for six months ending June 30, 1897, was given in V. 65, p. 328, showing deficit under interest charges of \$85,166, against \$207,220 deficit in 1896; adding subsidy receipts for six months of 1897, \$103,158, leaves surplus of \$17,992.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1896 was given at length in V. 64, p. 839, 845; see also editorial, p. 827. The gross earnings below are Mexican currency; all other figures U. S. currency. The company received for its Mexican dollars an average of 53-17 cents in 1896, 52-95 in 1895, 51-87 in 1894, 62-02.





RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Mexican Central—Stock, \$25,600 per mile.....									
1st mortgage (unassented) and scrip.....		1881	1,000	\$100	\$17,909,100	.....	.....	.....	.....
Consol. mortgage, \$32,000 per mile, gold, &c.....		1889	1,000	58,934,000	.....	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co.	July 1, 1911
1st cons. inc. and scrip, non-cum. (\$9,600 p.m.) &c.....		1889	1,000	17,290,200	.....	4 g.	J. & J.	do do	Jan. 10, 1939
2d cons. inc. \$8,400 p.m. red. at 50 p.c. till Aug. 1926.....		1889	1,000	11,235,000	.....	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
Registered income bonds and scrip, unassented.....		1881	1,000	467,200	.....	3	July 1	.....	July 1, 1911
Equipment bonds, \$500,000 (5 p.c. due yearly).....		1897	.....	1,000,000	.....	5	.....	.....	Apr. 1, 1917
Mex. Int.—Pr. lien, \$1,200,000, red. at par. Un. ex. ar.....		615	1897	\$100 &c	6,000,000	4 1/2 g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
1st consol. mort., \$16,000,000, gold, &c.....		659	1897	\$500 &c	4,635,000	4 g.	M. & S.	New York.	Sept. 1, 1977
Income mortgage, \$4,499,000.....		.....	.....	(f)	.....	.....	.....	.....	.....
Mexican National—Stock.....									
1st M. subd. gold, subject to call at 100.....		1887	1,000	11,297,000	.....	6 g.	J. & D.	N. Y. Nat. City Bank.	June 1, 1927
2d M. ser. "A," g. inc. acc. (for \$16,875,000) &c.....		1887	500 &c	12,265,000	.....	6 g.	M. & S.	Faid 3 p.c. of Mch. 1897	July 1, 1917
2d M. ser. "B," g. inc. non-acc. (for \$16,875,000) &c.....		1887	500 &c	12,265,000	.....	6 g.	.....	See text.	July 1, 1917
3d mortgage, deb. (income not cumulative) gold &c.....		1887	1,000	7,040,000	.....	6 g.	May 1	.....	July 1, 1937
Mex. Nat'l Ry. Co., Limited—A etfs., 5% non-cum.....		1896	.....	22,239,225	See text.	.....	.....	London, when earned.	April 6, 1897
B certificates.....		1896	.....	21,910,000	.....	.....	.....	do do	.....
Mexican Northern—Stock.....									
1st mortgage, U. S. gold coin, s. f. not called &c.....		83	1890	1,000	\$3,000,000	4 in 1897	Quar. 15	N. Y. office, 42 Pine St.	Nov. 30, '97, 1%
Mexico Cuernavaca & Pac.—1st M., g., \$25,000 p.m.....		1893	.....	1,000,000	.....	5 g.	J. & D.	do do	Dec. 1, 1910
.....		.....	.....	.....	.....	.....	.....	N. Y. Mercantile Trust.	Oct. 1, 1943
Michigan Central—Stock.....									
Consol. mort.—now 1st M. (\$2,000,000 are 50) &c.....		270	'72-'82	1,000	13,738,000	4 in 1897	F. & A.	N. Y. Gr. Cent. Station.	Feb. 1, '98, 2%
M. C. Michigan Air Line, 1st mortgage.....		115	1890	1,000 &c	10,000,000	7 & 5	M. & N.	N. Y. Union Trust Co.	May 1, 1902
M. C. 1st M. on Det. & Bay City (\$4,000,000) &c.....		152	1881	1,000	2,600,000	4	J. & J.	Rg. at G. C. S.; op. at U. T.	Jan. 1, 1940
do do do do.....		152	1881	1,000 &c	3,576,000	5	M. & S.	N. Y. Union Trust Co.	Mch. 1, 1931
M. C. 1st mortgage on Grand River Val. RR. &c.....		84	'79-'86	1,000	1,500,000	6	Q. M.	N. Y. Gr. Cent. Station.	Mch. 1, 1831
M. C. 1st mortgage on Kalamazoo & S. Haven.....		39	1889	1,000 &c	700,000	5	M. & S.	N. Y. Union Trust Co.	Sept. 1, 1909
M. C. 1st mortgage on Term. RR., \$1,500,000, &c.....		.....	1896	1,000 &c	500,000	4 g.	M. & S.	N. Y. Gr. Cent. Stat'n.	Nov. 1, 1939
Grand River Valley stock, rental in perpetuity.....		84	.....	100	491,200	5	J. & J.	Rg. at G. C. S.; op. at U. T.	July 1, 1941
Det. & B. City bonds, endorsed, no mort. lien.....		1872	1,000	274,000	.....	8	J. & J.	Jackson, Mich.	Jan. '98, 2% g.
Bridge bonds, endorsed, no mortgage lien.....		1873	1,000	150,000	.....	8	M. & N.	N. Y. Union Trust Co.	May 1, 1902
.....		.....	.....	.....	.....	.....	.....	do do	May 1, 1903
Jack. Lans. & Sax. stock, 3 1/2 p.c. y'rly, guar. by end.....		295	.....	100	2,000,000	3 1/2	M. & S.	N. Y. Gr. Cent. Station.	Sept. 1, '97, 1%
Cons. mortgage, assumed, extended in 1891.....		295	71 & 80	1,000	2,054,000	5	M. & S.	N. Y. Union Trust Co.	Sept. 1, 1901

**Mexican Central—Concluded—**

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED.)

Year ending Dec. 31—	1896.	1895.	1894.	1893.
Av'g miles operated.....	1,869	1,860	1,860	1,847
Gross earnings, Mex. cur. \$10,208,020 \$9,495,866 \$8,426,025 \$7,981,768				
Net earnings, Mex. cur. \$3,463,747 \$3,896,475 \$2,966,350 \$2,845,588				
Do do in U. S. cur. \$1,841,515 2,063,157 1,538,693 1,764,823				
Subsidy acc't in U. S. cur. 300,000 275,000 750,000 500,000				
Miscellaneous.....	155,941	186,472	142,460	.....
Total net income.....	\$2,297,456	\$2,524,629	\$2,431,153	\$2,264,823
Interest on bonds.....	2,320,533	2,306,600	2,306,888	2,226,962
Miscellaneous.....	159,934	208,281	188,449	16,387
Balance.....	df. 183,011	sur. \$9,748	df. \$64,184	sr. \$21,474

(V. 64, p. 465, 827, 839, 843, 845, 888; V. 65, p. 328, 463, 824.)

**Mexican Industrial Rys.**—Road under construction. Capital stock, \$400,000; par, \$100,000. Bonds offered in June, 1896, \$150,000 to be sold at that time at \$350,000 shortly afterward. Boston Safe Deposit & Trust Co., trustee. (See V. 62, p. 1177.)

**Mexican International RR.**—(See Map)—ROAD.—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreón, on Mexican Central, to Durango, 540 miles, with branches, 7 1/2 miles; new branch to Tlahualilo, 43 miles. Was opened S. pt. 23, 1896; total operated, 659 miles. It is proposed to build 369 miles of branches.—V. 65, p. 151. Organized under laws of Connecticut.

**STOCK.**—Authorized \$25,000,000; issued Jan., 1897, \$16,975,000.

**RE-ARRANGEMENT OF BONDED DEBT.**—In July, 1897, company arranged with bondholders to substitute \$1,200,000 sterling 4 1/2s, \$4,635,000 1st consol 4s and \$4,499,000 incomes for the \$15,134,000 old first 4s, thus reducing fixed interest charges on present mileage—659 miles—from \$605,360 to about \$448,650. Consol. 4s for \$3,690,000 are to be issued at \$100 per mile on 369 miles of proposed branches and \$800,000 are reserved for betterments, &c. The total issue of consols is limited to \$16,000,000. The prior lien 4 1/2s are secured on line from Ciudad Porfirio Diaz to Durango, 540 miles and 7 1/2 miles of branches. See details in V. 65, p. 151, 1071.

**EARNINGS.**—Mex. cur'y. { 1897.....Gross, \$2,259,747; net, \$842,757 Jan. 1 to Sept. 30 (9 mos.) { 1896.....Gross, 2,110,013; net, 733,619

**ANNUAL REPORT.**—Report for year ending Dec. 31, 1896, was given at length in V. 65, p. 149. 156, showing earnings as follows: Gross on average of 628 miles, \$2,912,107 (Mexican currency); net, \$1,065,022; in U. S. money, net, including other income, \$546,463; interest, &c., \$618,024; balance, deficit, \$71,561. In 1895, gross (Mexican currency), \$2,664,126; net, \$1,066,771. President, T. H. Hubbard. New York office, 23 Broad St. (V. 62, p. 85, 603, 680, 687, 909; V. 63, p. 559; V. 65, p. 149, 151, 156, 1071.)

**Mexican National RR.**—Owns narrow gauge road from Laredo to City of Mexico, 842 miles; Acambaro to Patzcuaro, 96 miles; El Raito branch, 45 miles; Matamoros to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,064 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; other lines, 5 miles; total, 1,232 miles. Gauge, 3 feet; rail (steel and iron) 40 and 45 pounds to the yard.

**HISTORY.**—A reorganization of the Mexican National Railway foreclosed May 23, 1897. See also Mex. National Ry. Co., Limited, below.

**SUBSIDY.**—In March, 1895, holders of first mortgage (also called prior lien) bonds accepted the plan for conversion of unpaid subsidy certificates into Mexican Government 5 p.c. bonds, uncollected subsidy, \$3,335,685, to be settled by deposit of \$4,544,300 of Mexican Government 5s as security for the firsts of 1897.—(See V. 62, p. 593, 1139.)

**STOCK.**—Stock, \$33,350,000 (par \$100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years. The first mortgage bonds have two votes, the 2d mortgage, A. & B., bonds one vote each (24,530 in all). The Mexican National Construction Company owns a majority of the stock and \$700,000 of the 3d mort. income.—See V. 63, p. 1115; V. 64, p. 1137. Capital reserve fund Jan. 1, 1897, held \$734,786.

**BONDS.**—The first mortgage of 1897 is a prior lien upon all the lines in Mexico constructed and to be constructed, and upon the Texas Mexican securities. The bonds are redeemable on notice at par. Trustees, Hugh M. Matheson and Capt. W. G. Raoul. Original issue \$12,500,000, which has been reduced to present figure by redemption with subsidy, \$116,000 bonds being paid in 1897, against \$16,000 in 1895.

As to 2d mortgage bonds see SUPPLEMENT of April, 1897, and "Mexican National Ry. Co., Limited", below.

On series "A" bonds from earnings 2 per cent was paid March 1, 1893; 1 per cent on April 1, 1895; 1 1/2 per cent on April 10, 1896; 3 p.c. Mar. 2, 1897, at Nat. City Bank, N. Y., and in London.

**EARNINGS.**—11 months, 1897.....Gross, \$5,481,482; net, \$2,667,527 Jan. 1 to Nov. 30. { 1896.....Gross, 4,725,757; net, 2,209,115

Net available for interest (11 mos.), \$1,270,892 in 1897; \$1,223,139 in 1896. Above figures are in Mexican currency to be valued at 80 cents on the dollar in U. S. money, all other depreciation having been allowed for.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1896, with the balance sheet, etc., was given in full in V. 61, p. 563, 569; see also editorial p. 543. Gross below are in Mexican currency, all other figures in U. S. currency. Mexican currency is reduced to U. S. currency at 80 p.c., all loss above this being charged off in exchange account.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).

Year end'g Dec. 31—	1896.	1895.	1894.	1893.
Miles operated.....	1,218	1,218	1,218	1,218
Gross earnings.....	\$5,299,025	\$4,513,206	\$4,329,079	\$4,224,804
Net earnings.....	\$2,020,766	\$1,657,126	\$1,513,570	\$1,310,750
Subsidy receipts.....	.....	.....	99,110	.....
Total net income.....	\$2,020,766	\$1,657,126	\$1,612,680	\$1,310,750
Int. on 1st M. bonds.....	\$687,755	\$693,070	\$694,680	\$702,130
Exchange.....	805,120	707,941	718,071	805,107
Misc., bet'm'ts, etc.....	125,289	97,227	74,761	135,944

Balance.....sr. \$402,622 sr. \$158,888 sr. \$125,168 sr. \$22,569  
(V. 63, p. 116, 358, 559, 880, 1115; V. 64, p. 517, 549, 563, 569.)

**Mexican National Ry. Co., Limited.**—This depositary company was formed in 1896 (per plan in V. 62, p. 1139, see also p. 635) by the "A" and "B" bondholders of the Mexican National RR. Co. to give them "more immediate and practical control" over that company. Its share capital is \$24,530 in 10s shares, and is deposited in trust to give the control of the depositary company to the certificate holders. The certificates were issued in exchange as follows: 2350 A certificate for a \$1,000 "A" bond deposited, \$200 B certificate for \$1,000 "B" bond and \$125 A and \$190 B certificate for a Matheson certificate. In Dec., 1897, there had been deposited all but about \$5,700,000 of these securities. The "A" certificates have two votes, "B" certificates one vote for every complete \$25. The income received from the A and B bonds deposited will be applied: (1) to sinking fund an amount not exceeding 2 per cent of revenue collected; (2) to expenses of London management not over \$2,000 yearly; (3) to 5 per cent dividends on A certificates; (4) to dividends on B certificates. Dividends.—On "A" certificates, in 1897, April, paid \$2 7/8, 4d. per cent. V. 64, p. 755. Address County Chambers, 13 & 14 Cornhill, London.—V. 63, p. 516.

**Mexican Northern Ry.**—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

**STOCK.**—Capital stock is \$3,000,000; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

**DIVIDENDS.**.....{ 1892. 1893. 1894. 1895 to Nov., 1897.  
Per cent.....{ 6 1/2 6 1/2 6 1/2 4 yearly.

**BONDS.**—The mortgage of which the State Trust Co. of New York is trustee, is for \$1,660,000, of which \$324,000 bonds were held by the sinking fund in Dec., 1897. See description in V. 60, p. 482.

**EARNINGS.**—5 months, { 1897.....Gross, \$229,963; net, \$137,480, July 1 to Nov. 30. { 1896.....Gross, 244,135; net, 121,846.

**ANNUAL REPORT.**—Earnings as follows in U. S. currency:

Year.	Gross.	Net.	Other inc.	Charges.	Dividends.	Surplus.
'96-7.....	\$603,671	\$329,991	\$19,941	\$135,439	\$120,000	\$84,493
'94-5.....	763,471	421,226	13,873	142,090	120,000	173,019
'95-6.....	660,644	343,619	7,526	135,284	120,000	95,861

—V. 63, p. 792; V. 64, p. 611, 619; V. 65, p. 679.

**Mexico Cuernavaca & Pac. RR.**—See issue of July 25, 1896.

**Michigan Central RR.**—(See Map adjoining New York Central page.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles; and Windsor to Suspension Bridge (Canada Southern), 226 miles; total main line, 496 miles. Branches owned and leased 1,132 miles; trackage Ill. Cen., 14 miles; total January 1, 1897, 1,642 miles. There are 244 miles of second track and 877 miles of side tracks.

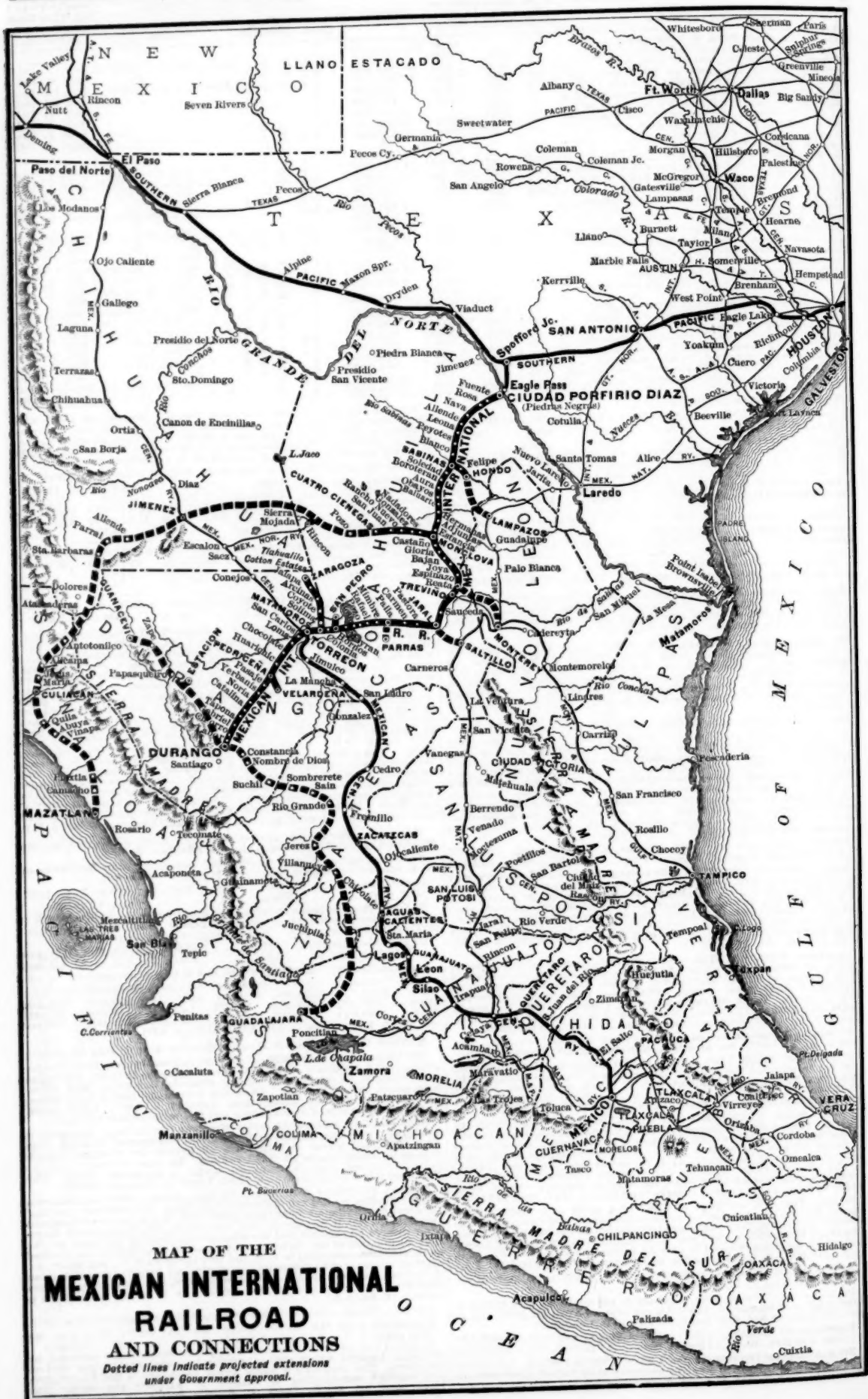
**ORGANIZATION, LEASES, &c.**—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. The lines described above as leased are all held by the Michigan Central nominally under leases at fixed rentals. To enter Chicago uses the Illinois Central from Kensington under a perpetual lease. The Terminal RR. owns from Union Stock Yards to Chappel, Illinois.

**CANADA SOUTHERN CONTRACT.**—In Nov., 1882, a close contract was made with Can. So. for the operation of its road. The contract provided for a re-apportionment every five years and in the re-apportionment December, 1892, it was agreed that the Canada Southern should thereafter receive 40 per cent and the Michigan Central 60 per cent of the first \$1,000,000 of net earnings, any amount over that to be divided as theretofore—one-third to C. S. and two-thirds to M. C.; but under the original contract each company is credited all benefit from reduction in its fixed charges. The M. C. to Jan. 1, 1896, had reduced its charges \$327,000; this sum is therefore credited to it before the division is made.—(V. 64, p. 5.)

**CAPITAL STOCK.**—The stock has remained at same amount since 1873. Dividends { '83 '84 '85-86 '87-89 '90 '91 '92-94 '95 to Feb., '98  
For cent—5 3 all 4 yearly 5 5 5 1/2 y'rly 4 yearly

**BONDS.**—The Jackson Lansing & Saginaw bonds were assumed by Michigan Central, which also guarantees in perpetuity 3 1/2 per cent on the stock. The Bay City & Hault Creek mortgage is for \$1,800,000, but amount outstanding is limited to \$15,000 per mile. The total issue of Battle Creek & Sturgis bonds is \$500,000, but





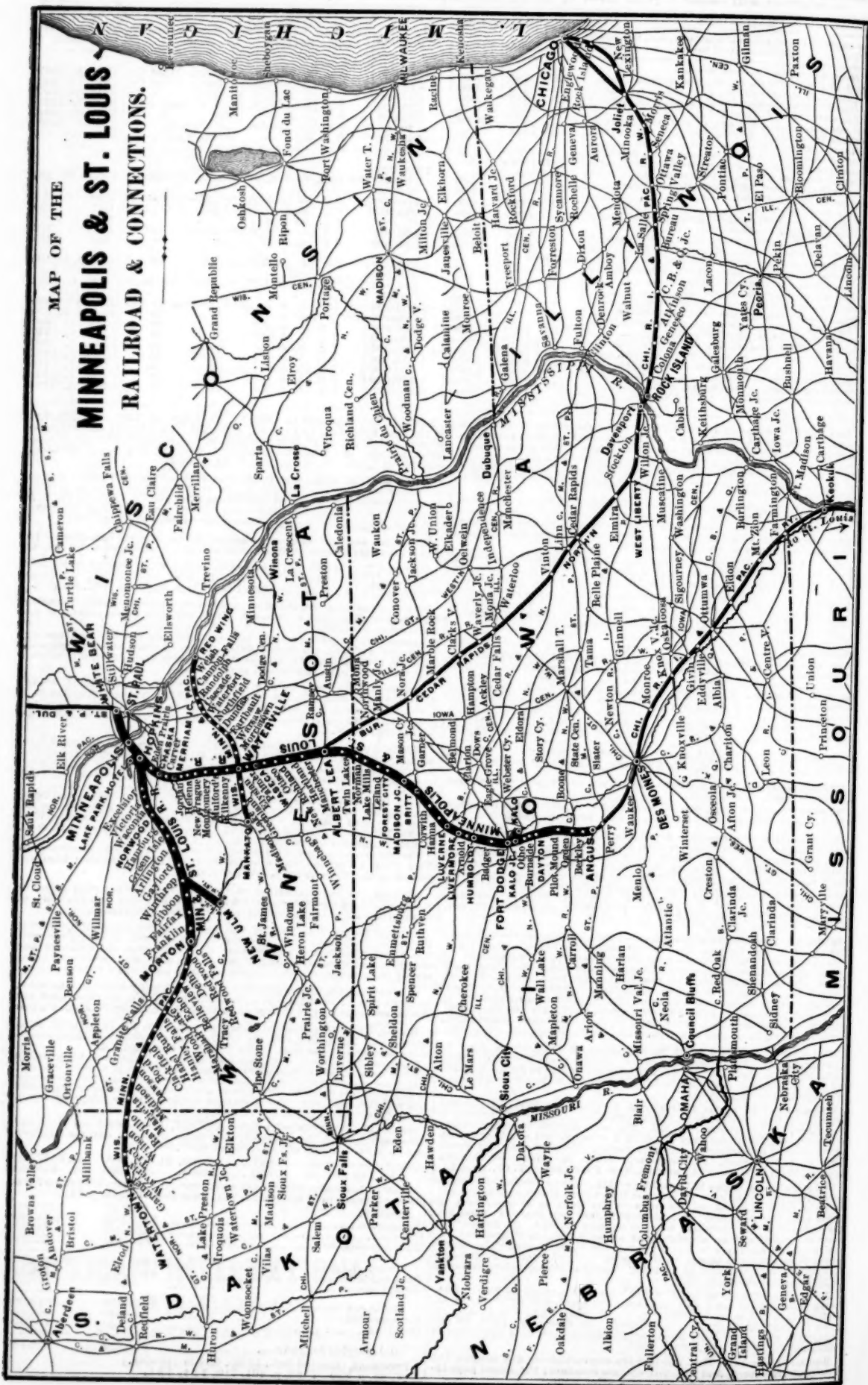
For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal—When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Michigan Central—(Concluded)—</i>								
Bay City & Battle C., 1st M., gold, g.p. & l. end. c°	18	1889	\$1,000	\$250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1909
Battle C. & Sturgis 1st M., gold, g.p. & l. end. c°	41	1889	1,000	421,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1909
Joliet & N. Indiana 1st M., guar. p. & l. end. c°	45	1877	1,000	800,000	3 g.	J. & J. N. Y.	Farm. L. & Tr. Co.	July 10, 1907
Middleton U. & W., 1st M., ext. "86. .... c°	13	1886	1,000	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mortgage, 1st. guar. ext. in '87 (see text). c°	1871	1881	500 c.	250,000	5 g.	J. & D.	do do	Dec. 1, 1911
Midland Term. 1st. guar. ext. in '87 (see text). c°	1871	1885	-----	See text.	5 g.	J. & D.	N. Y. Blair & Co.	Dec. 1, 1925
Mill Creek & Mine Hill Nav. & R.R.—Stock	-----	-----	-----	323,375	10	J. & J.	Philadelphia.	Jan. '98, 5%
Milw. Benton Harbor & Col.—Consol. M., \$600,000	-----	1897	-----	(7)	5	-----	-----	1947
Milwaukee Lake Shore & Western—See CHICAGO & MILWAUKEE	NORTH W-WE	TERN.						
Milwaukee & Lake Winnebago—Com. stk. \$1,000,000	-----	-----	-----	1,000,000				
1st preferred stock, \$980,000, 6 per cent, cum. ....	-----	-----	100	780,000	See text.	F. & A.	Boston, Of., 50 State St.	Feb. 15, '97, 3%
2d preferred, \$600,000. ....	-----	-----	100	520,000				
1st mortgage, gold, 5 per cent, non-cumulative. .... c°	66	1882	1,000	1,430,000	6 g.	J. & J.	Boston, Merch. Nat. Bk.	July 1, 1912
Man Div. 1st M., \$1,000,000, g.p. sub. to ext. 110. .... c°	-----	1895	-----	1,000,000	6 g.	A. & O.	1st coupon Apr. 1, 1897	Oct. 1, 1926
Divisional construction scrip, gold, red. at par.	-----	-----	-----	75,000	7 g.	At mat.	-----	Oct. 1, 1926
Income mort. (cumulative), gold, interest paid. .... c°	66	1882	1,000	520,000	5 g.	J. & J.	Boston, Merch. Nat. Bk.	July 1, 1912
Debentures, convert., gold, see remarks. .... c°	-----	1884	1,000	244,000	6 g.	A. & O.	do do	Apr. 1, 1904
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.	St. Paul.							
Mine Hill & Schuylkill Hav.—Stock (6 p. et. rental).	52	-----	50	4,210,200	5 1/2	J & J.	Phila., Office, 119 S. 4th.	Jan. 15, '98, 2 1/2%
Mineral Range—Stock \$400,000. ....	-----	-----	100	393,400	-----	-----	-----	Feb. '97, 3 1/2%
New consol. M., gold, red. at 105. .... c°	17	1891	500	340,500	5 g.	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1931
Minnesota & St. Louis—Common stock. ....	-----	-----	100	6,000,000				
1st preferred stock, 5 per cent, cumulative. ....	-----	-----	100	2,500,000	5 in 1897	J. & J.	N. Y. Central Tr. Co.	Jan. 15, '98, 2 1/2%
2d preferred stock, 5 per cent, non-cumulative. ....	-----	-----	100	4,000,000	3 in 1897	J. & J.	do do	Jan. 15, '98, 1 1/2%
1st M., Minn. & Meridian 36, gold, 5 per cent. .... c°	93	1877	1,000	455,000	7 g.	J. & D.	do do	Jan. 1, 1907
1st Mt. Meridian Junction & State—Minn. & Dul. .... c°	93	1877	500 c.	950,000	7 g.	J. & D.	do do	Jan. 1, 1907
1st M., Minn. & Dul., Minn. to White B. Lake, gold. .... c°	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
Iowa exten. 1st M., g. (Al. Lea to Fort Dodge) g. .... c°	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort on Southwestern exten., g. (\$12,000 p.m.) .... c°	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold. .... c°	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 1, 1921
First consolidated M., \$10,000,000, gold. .... c° & r	-----	1894	1,000	5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934

**BONDS.**—Debentures Nos. 1 to 200 are convertible on any coupon day to preferred stock, and Nos. 201 up into common; the lessee pays interest on them during first ten years after issue.

Bal. surplus for year.....	\$78,786	\$86,780
----------------------------	----------	----------

President, (Elected Oct., 1896), Edwin Hawley.]  
V. 64, p 330 V 65, p. 461, 710, 724, 731.





RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Min. St. Paul & Sault Ste. Marie—Common stock.		....	....	\$100	\$14,000,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cumulative.		....	....	100	7,000,000	.....	.....	.....	.....
Min. Sault Ste. Marie & Atlantic 1st M. gold.		495	1886	1,000	8,280,000	4 g. & 5	J. & J.	N. Y., Morton, B. & Co.	July 1, 1920
Minneapolis & Pacific 1st mort., \$15,000 p. m. c <sup>a</sup>		286	1886	1,000	3,162,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text.		970	1888	1,000	16,903,000	4 g. J. & J.	do do	do do	July 1, 1938
Income certificates		....	1890	.....	771,000	.....	.....	.....	July 1, 1900
Car trusts Oct. 31, 1897.		....	....	.....	\$12,919	.....	.....	New York & Chicago.	1897 & 1903
Mississippi River & Bonne Terre—1st mortgage.		....	1893	.....	500,000	6	.....	Bonne Terre, Mo.	Nov. 1, 1899
Missisquoi Valley—Stock.		28	....	.....	500,000	See text.	J. & J.	St. Albans, Vt.	Jan. 1, 1898
Missouri Kansas & Texas—Common stock.		....	....	100	52,450,000	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.		....	....	100	13,000,000	.....	.....	.....	.....
Tebco. & Neosho 1st mort., gold, s. f., red. at 100.		100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1902
M. K. & T. 1st mortgage, gold.		1,601	1890	500 &c.	39,813,000	4 g.	J. & D.	do do	June 1, 1900
2d M. (formerly Income), see text, gold.		1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do do	June 1, 1900
1st M. extension bonds, gold, \$20,000 p. m. c <sup>a</sup>		....	1894	1,000	998,000	5 g.	M. & N.	do do	Nov. 1, 1914
Mo. K. & Eastern 1st M., \$4,000,000 g., assumed.		162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d M., \$500,000 gold, guar., since assumed.		162	1892	1,000	500,000	5 g.	A. & O.	do do	Apr. 1, 1942
Guaranteed bonds—									
Kan. City & Pacific 1st mort., gold, int. gu. end. c <sup>a</sup>		125	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1900
Dallas & Waco 1st M., \$20,000 p. m., g. p. & l. gu. c <sup>a</sup>		67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
M. K. & T. in Texas 1st M., \$20,000 p. m., gold, gu. c <sup>a</sup>		132	1892	1,000	2,685,000	5 g.	M. & N.	do do	Sept. 1, 1942
Boonville Bridge, 1st M., gold, g. p., dr'n at 100. c <sup>a</sup>		....	1873	\$ &c.	521,000	7 g.	M. & N.	do do	May 1, 1906
Guar. bonds of companies operated separately.									
Sh. Sh. & So. 1st M., \$20,000 p. m., g. p. & l. (end.) c <sup>a</sup>		155	1893	1,000	1,100,000	5 g.	J. & D.	do do	June 1, 1943
S. W. Coal & Imp. 1st M., guar. p. & l. end. s. f. in '99.		....	1889	1,000	1,000,000	6	J. & J.	do do	1929
Missouri Pacific—Stock, \$55,000,000 authorized.		....	....	100	47,442,375	.....	.....	N. Y., Mercantile Tr. Co.	July 15, 1891
Pac. RR. of Mo. 1st mort., extended in 1888, gold		283	1868	1,000	7,000,000	4 g.	F. & A.	do do	Aug. 1, 1898
2d mort. ext. in 1891 in gold, St. L. to K. C. c <sup>a</sup>		283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.		....	1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g. p. & l. (end.) ext. '93		13	1873	500	237,500	4 g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover all property of Pacific RR. of Mo.)		296	1876	1,000	3,825,000	7	M. & N.	do do	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold		55	1880	500 &c.	650,000	5 g.	F. & A.	do do	Aug. 1, 1920
Consolidated mortgage, \$30,000,000, gold. c <sup>a</sup>		1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920

**Minneapolis St. Paul & Sault Ste. Marie Ry.**—Owns Minneapolis to Sault Ste. Marie, Mich., 491 miles; branches, 15 miles; from Minneapolis northwest to Kulu, Mo. Dak., 308 miles; Hankinson to International Boundary Line, No. Dak., 342 miles; trackage in Minneapolis, St. Paul, etc., 19 miles; other 10 miles; total, 1,185 miles.

**HISTORY.**—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled by Canadian Pacific.

**STOCK.**—Canadian Pac. owns \$7,066,600 common and \$3,533,400 pref. stock and \$2,609,000 consols.

**BONDS.**—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239; V. 54, p. 799.)

**Abstract of Minneapolis Sault Ste. Marie & Atlantic mortgage in V. 45, p. 243.** The consol. mortgage of 1888 (trusts, Central Trust Co., mort. gage abstract CHRONICLE, V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for \$20,000 per mile on all additional mileage.

**GENERAL FINANCES.**—On June 30, 1897, funded debt, \$29,682,617; current liabilities, \$2,885,876; cash and current assets \$965,770. Of the 2,109,266 tons carried in 1896-7, lumber furnished 33 per cent, grain 20 per cent, flour 17 per cent.

**LATEST EARNINGS.**—5 1897.....Gross, \$2,001,321; net, \$992,334 mos. July 1 to Nov. 30, 1896.....Gross, 1,710,090; net, 755,559

**EARNINGS.**—For year ending June 30, 1897, gross, \$3,598,362; net, \$1,295,838; rentals, \$105,020; interest, \$1,194,117; deficit, \$3,299. In 1895-96, gross, \$3,735,872; net, \$1,428,609. (V. 63, p. 617.)

**Missisquoi Valley RR.**—Road, St. Albans to Richmond, Vt., 28 miles. Leased July 1, 1888 to Central Vermont RR. at annual rental of 4 p. c. on stock of \$500,000. Central Vermont went into receiver's hands in March, 1896, and Missisquoi Valley net earnings are now paid over to that company pending final disposition of the lease. No dividend was paid in July, 1896, or January or July, 1897.

**Mississippi River & Bonne Terre Ry.**—Road from Riverdale to Doe Run, Mo., 47 miles. A southern extension is to be built, for which purpose it is proposed to increase the capital stock (par \$100) from \$500,000 to \$600,000. Earnings for year ending June 30, 1895, were, gross, \$163,968; net, \$2,327; other income, \$2,678; charges, \$34,097; balance, deficit, \$29,092. Controlled by St. Joseph Lead Co. President, J. Wyman Jones; 55 Liberty St., New York

**Missouri Kansas & Texas Ry.** (See Map.)—ROAD.—Operates a line with northern terminal at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico. It embraces:

Road owned.	Miles.	Operated—not owned.	Miles.
Hannibal, Mo., via Denison & Whitesboro, to Henrietta.	689	Henrietta to Wichita.	18
White City, Kan., to Kansas.	158	St. Louis to Texas Junction.	24
Texas Jct. to Franklin Jct.	162	Kansas City to Paola.	43
Ft. Worth to Houston, Tex.	327	Whitesboro to Ft. Worth.	71
Paola, Kan., to Sedalia, Mo.	86	Galveston Hous. & Hend.	50
Branches (9) to Mineola, etc.	419		

Total owned.....1,841  
Road leased.....Miles.  
Paola to Stevens, Tex.....150

**ORGANIZATION, &c.**—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719], the old first mortgage being paid off at par.

The "M. K. & T. Railway Company of Texas" was formed with capital of \$8,000,000 to consolidate certain of the roads in Texas. The entire stock is deposited with Central Trust Co. as trustee for the benefit of the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in June, 1896.—V. 63, p. 30.

**LAND GRANT.**—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. For prospects of this in Sept., 1897, see editorial, V. 65, p. 542, 594. (V. 55, p. 937; V. 61, p. 1155.)

**STOCK.**—Besides stock as above the Boonville RR. Bridge Co. has \$1,000,000 stock; and the M. K. & T. of Texas has \$2,012,500 of stock included by M. K. & T. in its balance sheet in the outstanding capital. In June, 1896, the common stock was increased from \$47,000,000 to \$52,450,000 to absorb subsidiary lines. See V. 63, p. 93.

**BONDS.**—Full abstracts of the first mortgage of 1890 (trustee Central Trust Company) and of the second mortgage (trustee Mercantile Trust Company) were in V. 51, p. 495. These mortgages cover the main line from Hannibal, Mo., to a point 80 miles from Houston, Tex., a distance of 641 miles (except 71 miles of trackage) and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., formerly the East Line & Red River RR. The bonds of the Sher. Shr. & So., except \$1,050,000 [turned over to M. K. & T. for standard gauging the line (are deposited as part security for the aforesaid mortgages. These mortgages also cover the right to the land grant in the Indian Territory. Firsts are reserved for T. & N. Street on Stock Exchange to Jan. '98, \$39,718,000 had been listed.

Payment of interest on the second mortgage of 1890 is obligatory since the coupon of Aug. 1, 1895, the payments to and including that date having been dependent upon earnings. As income bonds they received 3 p. c. interest yearly in February, from 1892 to 1895, inclusive.

The Missouri Kansas & Eastern bonds originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from

Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30.

**GUARANTIES.**—Interest is guaranteed on \$2,500,000 Kansas City & Pacific 4 per cent bonds and on the Boonville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to \$1,340,000).

The M. K. & T. in Texas in August, 1892, filed a mortgage to secure \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest and are so endorsed; trustee Central Trust Co. See above, and guaranty V. 56, p. 604.

The Sherman Shreveport & Southern mortgage is for \$5,100,000 at not exceeding \$20,000 per mile; authorized, \$3,100,000, of which \$2,050,000 pledged under the M. K. & T. mortgage of 1890, and \$1,050,000 issued to M. K. & T. for standard-gauging the road, formerly the East Line & Red River. See below. The line is operated separately.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 15 miles, mines in active operation, etc.

**Equipment Notes.**—Deferred payments due for cars, etc., on July 1, 1896, were—payments extending till February, 1898, \$86,899; payments extending till November, 1905, to be made from mileage of cars, \$213,637; equipment notes, deferred payments, extending to Aug. 23, 1900, \$478,993.

**GENERAL FINANCES.**—In December, 1895, through trains began running from Kansas City to Galveston, Tex., on the Gulf of Mexico. As to the development of the export traffic see V. 63, p. 697.

The second mortgage 4 per cents became fixed interest bonds Aug. 2, 1895. In Nov., 1895, listed \$668,000 additional first extension bonds.

**LATEST EARNINGS.**—Jan. 1 to Dec. 31, 12 months, gross, \$11,973,766 in 1897, against \$11,746,244 in 1896.

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting first Thursday after first Monday in April (changed from third Wednesday in May in 1896). Report for 1896-97 was given in V. 63, p. 820, and earnings are shown below. The increased interest charge for 1895-96 is due to the fact that the \$20,000,000 second mortgage bonds on which 2 per cent yearly (\$400,000) had previously been paid, became fixed interest bonds at 4 p. c. Aug. 1, 1895.

	1897.	1896.	1895.	1894.
Aver. miles operated.	2,197	2,147	2,023	1,963
Passenger earnings.	\$1,815,188	\$2,071,406	\$1,970,905	\$1,989,448
Freight.....	9,107,207	8,388,544	8,988,779	7,359,213
Mail, express, etc.....	552,919	577,036	586,679	528,629

Gross earnings.....\$11,478,314 \$11,036,987 \$11,544,363 \$9,877,290

Oper. exp. and taxes. 8,337,399 7,704,100 8,421,184 7,205,941

Net earn. inc. oth. inc. \$3,277,915 \$3,332,887 \$3,123,179 \$2,671,349

Interest on bonds.... 3,061,760 2,983,860 2,812,943 2,609,360

Rentals, &c..... 365,507 332,534 285,497 71,510

Balance.....def. \$149,352 ar. \$16,393 ar. \$224,739 def. \$9,521

Including other income of \$137,000 in 1897.—(V. 63, p. 30, 649, 697, 838; V. 64, p. 132, 489, 842; V. 65, p. 622, 820, 925.)

**Missouri Pacific Ry.**—ROAD.—Operates an important system of roads extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

Lines owned and controlled.	Miles.	Leased lines and trackage.	Miles.
St. Louis to Omaha.....	495	Boonville St. L. & Southern.....	44
Pleasant Hill to Joplin, Mo.....	133	Verd. Valley Ind. & West.....	51
12 branches owned.....	450	Leroy & Caney Valley.....	82
Proprietary lines (entire stock owned) d'form g'line to Pueblo,		Kansas City & S. W.....	27
Col., etc.....	1,833	Trackage to St. Joseph, etc.....	48
Total Mo. Pacific and branch lines.....	3,163		

Also operates Central Branch Union Pacific, 388 miles; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1897, 5,324 miles. Operated independently, Arkansas & Louisiana Ry., 26 miles.

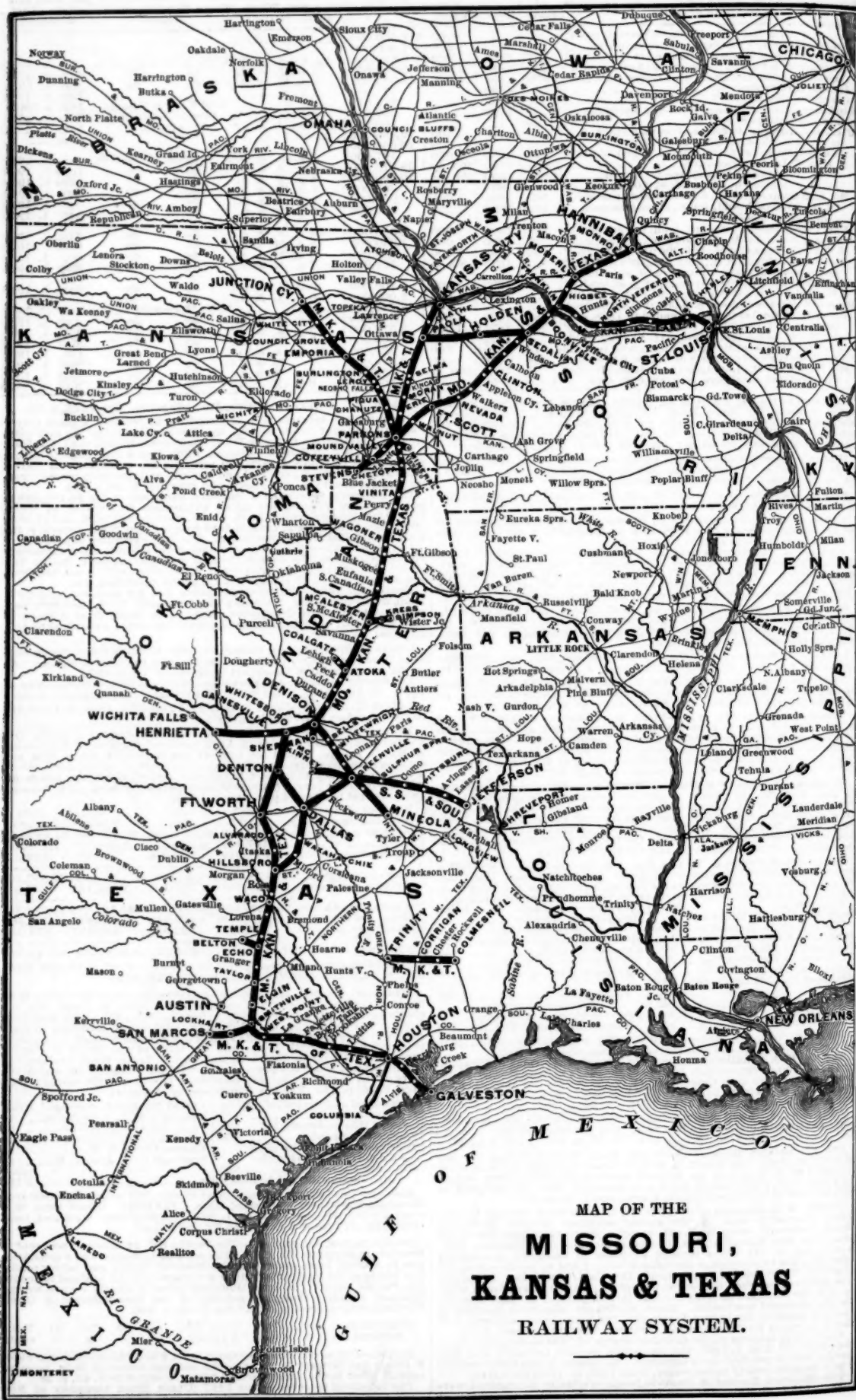
**ORGANIZATION, LEASES, &c.**—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Complete control of the International & Great Northern was secured in 1892. See V. 54, p. 366.

**DIVIDENDS.**—1881. '82. '83 to '87. '88. '89. '90. '91. None  
Per cent..... 6 6 4 7 yearly. 5 4 4 3 since.

**BONDS.**—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>Missouri Pacific—(Concluded)—</b>								
Gold collateral trust.....	1,120	1887	\$1,000	\$14,376,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Jan. 1, 1917
1st collateral mort. bonds for \$10,000,000 gold, &c.	671	1890	1,000	7,000,000	5 g.	F. & A.	do do	Aug. 1, 1920
Gold funding notes redeemable at par.....	.....	1895	.....	6,712,000	5 g.	M. & S.	do do	Mar. 1, 1905
Lea. & Caney Val. 1st M. (\$10,000 p. m.), gold, &c.	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & V. 1st M. g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mo. 1, 1926
<b>Missouri Pacific System—St. Louis Iron Mt. &amp; So.</b>								
St. L. & I. M. R.R. old 1st M. 5a, ext. '97, g. red. at 105	210	1867	1,000	4,000,000	4 1/2 g.	F. & A.	N. Y. Mercantile Tr. Co.	May 1, 1947
do old 2d M. 7a, ext. in 1897 in g. red. at 105	310	1872	2 1/2	6,000,000	5 g.	M. & N.	New York or London.	May 1, 1947
Ark. Br., 1st M., g. l. gr., ext. '95, sub. call 105. c	99	1870	1,000	2,500,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1935
Gen. consol. & land gr. M. (\$45,000,000), gold, &c.	1,428	'81 to '7	1,000	22,955,000	5 g.	A. & O.	do do	Apr. 1, 1931
Do do gold, stamped, guar. p. & l. c.	1,428	.....	1,000	6,945,000	5 g.	A. & O.	do do	Apr. 1, 1931
Gold funding notes, redeemable at par.....	.....	1895	.....	4,723,000	5 g.	M. & S.	do do	Mar. 1, 1905
Car trusts Dec., 1897, due 10 per cent yearly.	.....	.....	.....	963,500	6	Quar'y.	do do	1899-1905
Baring Cross Bridge Co., 1st mort., gold.....	.....	1873	.....	200,000	7 g.	.....	do do	Apr. 19, 1898
Kansas & Ark. Val. 1st M. \$20,000 per m., gold..	165	1887	1,000	3,412,000	5 g.	J. & J.	do do	Jan. 1, 1937
Little Rock & Ft. Smith 1st M., land gr. sink fund.	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock June, 1st M., guar. p. & l. by Iron Mt. c	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
<b>Mobile &amp; Birmingham R.R.—Stock (\$900,000 is pref.)</b>								
Prior lien, gold, \$1,000,000. (See text).....	149	1895	300, 1,000	600,000	5 g.	J. & J.	N. Y. Central Trust.	July 1, 1945
Mort., incomes till July 1, 1899, \$1,200,000, gold, c	149	1895	300, 1,000	1,200,000	4 g.	J. & J.	2 p. c. paid in Mo., '97	July 1, 1945
<b>Mobile &amp; Jackson &amp; K. C.—1st M. g., \$4,000,000 c. &amp;c.</b>	50	1896	1,000	500,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1946
<b>Mobile &amp; Ohio—Stock (\$10,000,000 authorized) gold</b>								
1st M., Mob. to Col. (prin. gold, int. lawful money) c	472	1879	500 &c.	7,000,000	See	J. & D.	N. Y., Office, 11 Pine St.	Feb. 25, '98 1/2
1st mort., exten., Colum. to Cairo & branch, gold, c	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for \$10,500,000, (now gold) s. f. c.	527	1888	500 &c.	9,025,085	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Montgomery Div., 1st mort., \$4,000,000, gold, c	.....	1897	1,000	See text.	5 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1947
Equipment bonds Dec. 1, 1897.....	.....	'87-'90	1,000	134,000	6	Various.	N. Y., Farm. L. & Tr. Co.	Var., '98-1904
Equipment, etc., obligations of 1898.....	.....	1898	.....	(f)	.....	.....	.....	\$60,000 y'ly.
<b>Mo. &amp; Malone—1st M., \$15,000 p. m., g., gu. p. a. l. (en.) c</b>	181	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Income bonds non-cum., 5 per cent (see text).....	.....	1892	.....	3,900,000	Up to 5	Sept. 1.	N. Y. Of., when earned.	Sept. 1, 1992

or \$15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col. etc. For securities pledged, etc., see V. 46, p. 678. As to collateral trust bonds due in 1920, see V. 50, p. 669, 874. On Dec. 31, 1896, \$2,636,000 were held pledged for Missouri Pacific funding notes of 1895 and \$7,000,000 were outstanding.

**GENERAL FINANCES.**—In 1895 the issue of \$9,256,000 collateral trust notes ("gold funding notes") and \$4,744,000 St. Louis & Iron Mountain notes were authorized to fund floating debts of these companies and provide for future needs. Of the St. L. & I. Mt. notes \$1,495,000 are guaranteed by the Missouri Pacific. Mercantile Trust Co., trustee. A list of the securities deposited to secure these notes was given in V. 62, p. 548; V. 60, p. 1059. On Jan. 1, 1897, Mo. Pac. loans payable (secured by collateral) were \$1,325,850.

**EARNINGS.**—Jan. 1 to Dec. 31 (12 months) gross of Mo. Pacific and St. L. & I. M. & So. combined, \$24,885,000 in 1897; \$22,011,960 in 1896.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1896 was in V. 64, p. 513. Earnings of Missouri Pacific system have been as below: "Other income" in 1896 includes: Dividends American Refrigerator Transit Co., \$35,240; Pacific Express Co., \$72,000; interest on Iron Mt. general consols., \$52,150; int. on funding notes, \$74,750; sleeping car earnings, \$94,329.

	1896.	1895.	1894.
Miles operated.....	4,938	4,937	4,932
Total earnings.....	\$22,011,960	\$22,672,004	\$21,800,646
Net earnings.....	4,597,898	4,738,738	4,420,849
Ratio exp. & tax's to earnings (79-11)		(79-09)	(79-72)
Other income, &c.....	\$532,492	\$1,081,881	\$741,439
Total net income.....	\$5,130,390	\$5,820,619	\$5,162,288
Interest paid on bonds.....	\$5,550,700	\$5,440,381	\$5,128,378
Rentals.....	496,944	511,610	520,777
Sundry accounts.....	344,507	458,874	1,446,488

Balance.....def. \$1,261,761 def. \$590,246 def. \$1,933,355 For the Missouri Pacific proper and branches, not including Iron Mountain and other auxiliaries, the report was as follows:

	1896.	1895.	1894.
Year ending Dec. 31—			
Miles operated December 31.....	3,164	3,163	3,229
Passenger earnings.....	\$2,054,164	\$2,235,245	\$2,055,634
Freight.....	7,355,368	7,571,640	7,391,310
Mail, express and miscellaneous.....	1,655,859	1,647,001	1,622,707
Total earnings.....	\$11,065,391	\$11,453,886	\$11,069,652
Net earnings.....	\$2,009,936	\$2,009,393	\$1,959,081
Dividends, interest, &c., received.....	494,514	967,328	677,929
Total net income.....	\$2,504,450	\$3,066,721	\$2,637,010
Interest on bonds.....	\$3,034,224	\$2,955,158	\$2,778,092
Taxes, rentals, &c.....	1924,132	932,423	1,648,035

Balance for year.....def. \$1,450,616 def. \$820,860 def. \$1,789,117

Includes: Taxes, \$649,638; rentals, \$115,849; interest and exchange, \$158,645, etc.—V. 64, p. 472, 513, 518, 567, 800, 843, 1042.)

**Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.**—Owns St. Louis to Texarkana, Texas Line, 490 miles; branches to Belmont, Mo., Bird's Point, Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1896, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley R.R., 170 miles. Total operated December 31, 1896, 1,773 miles.

**STOCK.**—Stock \$25,788,815, of which \$25,716,105 Jan. 1, 1895, was owned by Missouri Pacific—mostly acquired in 1881.

**BONDS.**—The general consolidated mortgage is for \$45,000,000, bonds being reserved to retire all prior issues, these covering only 435 miles. The mort. is a first lien on the 947 miles in Arkansas and Louisiana and on all unsworn lands, amounting to 622,432 acres on Jan. 1, 1897. Trustee of mortgage, Mercantile Trust Co. of New York. As indicated in the table above, part of the general mortgage 5a (Nos. 11,001 to 18,000 inclusive) are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650.

**Gold funding notes** for \$4,744,000 were authorized on the St. Louis & Iron Mountain in June, 1895, to provide for the floating debt and "advances"; \$1,495,000 are guaranteed by Missouri Pacific. N. Y. Stock Exchange in Jan., 1896, reported \$25,290,000 general consols. listed. St. L. & I. M. 5a (\$4,000,000) and second 7a (\$6,000,000) due May 1, 1897, were extended in gold for 50 years at 4 1/2 p. c. and 5 p. c. respectively, the extended bonds being subject to call at 105. This refunding reduces interest charges \$120,000 per annum. Cairo A. & T. 7a for \$1,450,000 were paid June 1, 1897, and consols. 5a are now a first mortgage on the 71 miles of that road. (V. 64, p. 518, 1042.)

**ANNUAL REPORT.**—Report for 1896 in V. 64, p. 514, showed:

	1896.	1895.	1894.
Year ending Dec. 31—			
Gross earnings.....	\$10,946,569	\$11,218,117	\$10,730,994
Net earnings.....	\$3,507,710	\$3,551,470	\$3,358,589
Other receipts.....	37,677	114,553	68,510

	1896.	1895.	1894.
Total net income.....	\$3,545,387	\$3,666,223	\$3,421,599
Interest on bonds.....	2,516,476	\$2,485,023	\$2,350,286
Taxes, bridge exp., rent's, &c.	1840,058	950,187	1,215,552

Balance for year.....sur. \$188,853 sur. \$230,613 def. \$144,239

Includes taxes, \$273,101; rentals, \$381,095; car trust, etc., \$185,862—(V. 62, p. 498, 543; V. 64, p. 424, 472, 514, 518, 800, 1042.)

**Mobile & Birmingham R.R.**—Mobile to Marion Junction, Ala., 149 miles; trackage to Selma, 14 miles; opened in July, 1888.

**HISTORY.**—Reorganized after foreclosure in 1895 per plan V. 60, p. 657.

**STOCK.**—Com. and pref., \$1,000,000 each; outstanding, \$900,000 each. **BONDS.**—The new prior lien bonds may be increased at \$18,000 per mile if the 67 mile extension to the Cahaba coal fields is built; Central Trust Company is mortgagee trustee. The "mortgage incomes" are incomes to and including the July 1, 1899, coupon; trustee, Mercantile Trust, New York; in March, 1897, 2 p. c. was paid on incomes.

**EARNINGS.**—5 months, 1897.....Gross, \$126,346; net, \$11,154 July 1 to Nov. 30. 1896.....Gross, 170,274; net, 54,354

**ANNUAL REPORT.**—Report for 1896-7 shows gross \$358,380; net, \$69,350; interest, \$54,000; bal., surplus for year, \$15,350. In 1895-6, gross, \$295,226; net, \$35,340. President, T. G. Bush. (V. 64, p. 518.)

**Mobile & Girard R.R.**—Absorbed by CENTRAL OF GEORGIA RY.

**Mobile Jackson & Kansas City R.R.**—Projected from Mobile to Jackson, 186 miles. About 20 miles of roadbed were built in 1868. In 1896 the Gulf City Construction Co. was organized to complete the road. See V. 62, p. 457. In February, 1895, 50 miles of track from Mobile northwest to Pascagoula River had been completed, on which \$500,000 of bonds had been issued.

Capital stock is \$4,000,000. President is F. B. Merrill. Among the directors are W. D. Stratton, of Drake & Stratton Co.; Lathrop R. Bacon, of New York; W. H. Smith, of the Mercantile Bank of London. (V. 62, p. 457, 990; V. 63, p. 459.)

**Mobile & Ohio R.R.**—(See Map.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee R.R. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; total owned, 527 miles; leases St. Louis & Cairo (which see), Cairo to St. L., 152 miles, with branch to Millstadt, 9 miles; total operated, 689 miles.

**HISTORY, ETC.**—Opened in 1861; securities readjusted in 1879. Lands June 30, 1897, were 450,776 acres, valued at \$246,976.

**GENERAL FINANCES.**—In March, 1897, the company issued and sold \$4,000,000 first mortgage bonds on the "Montgomery Division of the M. & O." to build and equip an extension from Columbus, Miss., to Montgomery, Ala., 168 miles, with branches, 27 miles. The entire extension is under construction and is to be completed early in 1898—see V. 65, p. 736. On Dec. 1, 1897, there was no floating debt. In January, 1898, new cars, locomotives and steel rails were contracted for, which will call for payments of \$60,000 annually.

**DIVIDENDS.**—First div. (1 p. c.) payable Feb. 28, 1898.—V. 66, p. 134. **STOCK.**—Stock authorized, \$10,000,000; outstanding, \$5,320,600; par, \$100. The voting power on \$4,953,300 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879, upon which this voting power was conferred.

**BONDS.**—Under the general mortgage of 1888 (trustee, Farmers' Loan & Trust Co.) there can be no foreclosure till four coupons are in default. In May, 1895, the entire issue was made payable in gold. V. 60, p. 967. Of the \$10,500,000 authorized, the amount canceled by sinking fund to June 30, 1897, was \$866,000; \$601,500 were in treasury and \$7,415 in trust. Mortgage abstract, V. 47, p. 83. Interest on \$4,000,000 St. Louis & Cairo is guaranteed.

**EARNINGS.**—Six months report to Dec. 31, 1897, V. 66, p. 184, shows

	Gross.	Net.	Int. ch'ges, etc.	Bal., surp.
1897.....	\$2,134,949	\$817,540	\$520,348	\$297,182
1896.....	1,990,526	764,110	521,383	242,727

Dividend (Feb., 1898) \$53,206, sinking fund payment 53,206, leaving balance, surplus, for first six months \$190,780.

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for year 1896-97 was given at length in V. 65, p. 724, 735. The increase in operating expenses was largely due to the floods of March, April and May, 1897.

**Year end'g June 30—** 1897. 1896. 1895. 1894.  
Total gross earnings.....\$3,867,858 \$3,019,071 \$3,269,989 \$3,253,692  
Net earnings.....1,233,895 1,293,869 1,115,503 1,209,037  
P. c. op. exp. to earnings (66-82) (64-25) (65-89) (62-60)  
Interest and rentals. 1,060,126 1,059,632 1,034,354 1,037,323

Balance, surplus.....\$223,769 \$234,237 \$81,149 \$171,714

Equipment and new construction (additional to operating expenses) cost \$172,331 in 1893-94; \$186,557 in 1894-95; \$143,645 in 1895-6; \$204,450 in 1896-7.—V. 65, p. 232, 724, 735; V. 66, p. 82, 184.

**Mohawk & Malone R.R.**—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 181 miles in all.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.				INTEREST OR DIVIDENDS.					Bonds—Prin-
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	cial When Due.	
Stocks—Last Dividend.									
Monongahela River RR.—1st M. g. & u. B. & O. end. c'	32	1889	\$1,000	\$700,000	5 g.	F. & A.	N. Y. Central Trust Co.	Feb. 1, 1919	
Consol. M., \$1,500,000 g., s. & t. in 1898, red. at par	-----	1895	1,000	1,163,375	5 g.	J. & J.	Balt., Annap. Bk. & Tr.	Dec. 1, 1945	
Montgom'y Hill L.—1st M., \$200,000, lawful money c'	-----	1890	1,000	130,000	6	J. & J.	N. Y., Metropoli' Tr. Co.	Jan. 1, 1910	
Montgomery & Erie Ry.—1st m. (old 7a ext. in '86)	-----	1866	-----	137,000	5	M. & N.	Goshen, N. Y.	May 1, 1926	
2d mortgage (old 7a extended in 1897)	-----	1867	-----	40,500	5	A. & O.	do	Oct. 1, 1927	
Morgan's La. & Texas N. O. Opel. & Gt. West. 1st M.	80	1859	678	249,002	5	A. & O.	N. Y., S. Pac. Co., 23 Broad	Apr. 1, 1918	
1st mortgage (New Orleans to Morgan City) c'	102	1878	1,000	5,000,000	7	A. & O.	do	July 1, 1920	
1st mortgage, Alexandria Extension, gold	157	1880	1,000	1,494,000	6 g.	J. & J.	do	July 1, 1913	
General mortgage	204	1893	1,000	1,000,000	5	J. & J.	do	July 1, 1913	
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.	84	1864	500 & c.	15,000,000	7	J. & J.	N. Y., Del. Lack. & West.	Jan. '98, 3½%	
1st mortgage, sinking fund	-----	Var'us	1,000	5,000,000	7	M. & N.	do	May 1, 1914	
Convertible bonds	-----	1871	1,000	281,000	7	J. & J.	do	Jan. 1, 1900	
Gen. M. & 1st on Boonton Br. & c. (guar. D. L. & W.)	-----	1871	1,000	4,991,000	7	A. & O.	do	Oct. 1, 1901	
Consol. M. (for \$25,000,000) guar. D. L. & W. c'ar	137	1875	1,000	11,677,000	7	J. & D.	do	June 1, 1915	
Special real estate bonds	-----	Var'us	-----	2,795,000	4½ & 5	do	do	Various	
Morris & Essex Extension stock, guar. 4 per cent.	2	-----	100	221,000	4	M. & N.	do	Nov. '97, 2%	
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	-----	-----	50	282,350	12	J. & J. 15	do	Jan. 15, '98, 6%	
Mt. Holly Lumb. & Medf'd—1st M. g. n. p. & i. Pa. RR.	37	1886	1,000	75,000	5 g.	A. & O.	Phila., Broad St. Sta'n	Apr. 1, 1899	
Muskegon Gr. Rapids & Indiana—1st mort., gold	15	1886	100	750,000	5 g.	J. & J.	Jan., '95, paid Feb. '97	July 1, 1926	
Nashua & Lowell—Stock, 9 p. c. rental, 92 yrs. B. & M.	-----	1880	-----	800,000	9	M. & N.	Nashua, Indian H'd. Bk.	Nov. 1, '97, 4½%	
Bonds not mortgage, assumed by lessee	-----	-----	100	100,000	5	J. & J.	do	July 1, 1900	
Nashville Chattanooga & St. Louis—Stock	-----	-----	100	10,000,000	5 in '97	Q. & F.	N. Y. and Nashville	Feb. 1, '98, 1%	
1st mortgage (for \$6,800,000) c'ar	340	1873	1,000	6,300,000	7	J. & J.	N. Y., Continental N. Bk.	July 1, 1913	
2d mortgage, gold or silver	321	1881	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1901	
1st M. on Fayette, and McM. brs. (\$6,000 p. m.) c'ar	125	1877	1,000	750,000	6	J. & J.	do	Jan. 1, 1917	
1st mortgage on Lebanon Branch	29	1877	1,000	300,000	6	J. & J.	do	Oct. 1, 1917	
1st M. on Jasper Br. (\$90,000 are 8s, due 1906) c'	43	77-83	1,000	461,000	6 g. & 8	J. & J.	do	Jan. 1906 & 23	
1st mortgage on Centerville Branch, gold	46	1883	1,000	376,000	6 g.	J. & J.	do	Jan. 1, 1923	
1st M. on Tracy City Br. (Tenn. C. & I. RR.) c'ar	20	1887	1,000	460,000	6	J. & J.	do	Jan. 1899 to '17	
1st M. on Bon Air Br., red. at par aft. July '97 c'	7	1887	1,000	114,000	6	J. & J.	do	July 1, 1917	
Consol. M. (\$20,000,000), \$20,000 p. m., gold	740	1888	1,000	5,594,000	5 g.	A. & O.	do	Apr. 1, 1928	
W. & Atl. incs. (\$650,000), \$26,000 due y'ly, g. c.	-----	1895	1,000	See text.	5 g.	J. & J.	do	Jan. 1, '99-'20	

**HISTORY, LEASE, ETC.**—In 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year to pay not exceeding 5 per cent interest on the incomes. A dividend of 2 per cent on the incomes was paid Sept. 1, 1896. N. Y. Central owns the \$4,500,000 stock, and has the option of retiring the incomes at any time, and issuing in lieu thereof 2d mortgage guaranteed gold 4 per cents, due Sept. 1, 1991. See official statement V. 56, p. 501. As to bonds, see V. 56, p. 782. (V. 57, p. 22; V. 61, p. 926; V. 63, p. 116, 311.)

**Monongahela River RR.**—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. Capital stock is \$1,300,000; par, \$100; outstanding, \$1,274,400. The firsts (Central Trust Co., N. Y., trustee), are guaranteed principal and interest by the E. & O. Consols. "consol. bonds," American Banking & Trust Co. (Baltimore) were authorized to pay for the construction of branch roads not more than 50 miles in length. On Jan. 1, 1897, \$336,625 consols were in the treasury. See description of first mortgage, etc., p. 6 of SUPPLEMENT, April, 1896. There are car trust 6s, principal outstanding Jan. 1, 1897, \$183,100; interest \$31,096; interest payable at Mercantile Trust Co., Baltimore, Md.

**EARNINGS.**—Statement for year ending Dec. 31, 1896, was in V. 64, p. 949 and 998, showing, gross, \$210,353; net, \$108,244; int. and taxes, \$38,215; balance surplus, \$70,029. In 1895, gross, \$206,695; net, \$109,455; int. and taxes, \$38,270. (V. 64, p. 949, 998.)

**Monterey & Mexican Gulf RR.**—Owns road completed in August, 1891, from Venadito (on the Mexican International Railroad) via Monterey to Tepic, on the Gulf, about 390 miles. See V. 62, p. 85.

**HISTORY.**—Purchased in November, 1895, at foreclosure sale, under the 1st mortgage of 1888 by the Societe Anonyme Belge de Chemin de Fer au Mexique, which has capitalization as follows: Capital stock, 10,572 ½ shares, each share representing \$1,000 in bonds or matured coupons of the Monterey & Mexico Gulf RR. Co. 160 ⅔ 50 income shares; first mortgage 4 per cent bonds, 4,000,000 francs, being 8,000 bonds at 500 francs each. Augustus Frazer, President, Brussels, Belg.; Couder Bros., 100 Broadway, N. Y., attorneys.

**EARNINGS.**—11 months, 1897.....Gross, \$1,285,563; net, \$581,239 Jan 1 to Nov. 30. 1896.....Gross, 1,035,090; net, 343,653 For year ending Dec. 31, 1896, gross, \$1,152,748; net, \$399,228. In 1895, gross, \$1,211,875; net, \$384,074. (V. 65, p. 729; V. 66, p. 82.)

**Montgomery Belt Line Ry.**—Owns real estate and a belt line in Montgomery, Ala., about one mile track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays annual rental of \$15,525. The Plant Investment Co. owns 90 per cent of the stock. Capital stock is \$200,000; par, \$100.

**Montgomery & Erie Ry.**—(See Map Erie Railroad.)—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. E. & W. (now Erie RR.—which see.) Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4½ per cent per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum.

**Montreal & Vermont Junction Ry.**—Road from Vermont State line to near St. Johns, Que., 23 miles. Operated by Central Vermont. In March, '97, rental reported reduced from \$50,000 to \$27,600.

**Morgan's Louisiana & Texas RR. & Steamship Company.**—(See Map of Southern Pacific.)—Road—Owns Algiers to Cheneyville, 204 miles; branches, 55 miles; trackage to Alexandria, 24 miles; total railroad lines, 283 miles; steamship lines and ferries, 3,176 miles.

**ORGANIZATION.**—The Southern Pacific Company, on Jan. 1, 1896, held \$14,995,000 of the \$15,000,000 stock and operated road under lease. The lessee pays all charges and also 23 per cent of the net profits under the "omnibus lease." Company has 12 iron steamships and 9 ferry and river steamers, and tags plying between New York and New Orleans and between Gulf ports; also wharves, warehouses, and on Jan. 1, 1896, owned \$726,500 bonds and \$772,298 stock of other companies. The general mortgage bonds of 1893 for \$1,000,000 were sold in 1895.

**EARNINGS.**—5 months, 1897.....Gross, \$1,997,500; net, \$414,278 July 1 to Nov. 30. 1896.....Gross, 2,396,041; net, 845,449 In year ending Dec. 31, 1896, gross, \$5,339,639; net, \$1,602,117. In 1895, gross, \$5,967,946; net, \$1,591,551; surplus over charges, \$449,467; net profits due company under lease to Southern Pacific, \$478,241; income from investments, etc., \$139,322.

**Morris & Essex RR.**—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 16 miles; total operated, 136 miles.

**LEASE.**—Leased in perpetuity to Delaware Lackawanna & West., which assumed all liabilities and pays 7 p. c. per annum on the capital stock. See form of guaranty, V. 54, p. 812.

**EARNINGS.**—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the actual earnings on the road show a large annual deficit for the lessee company after the payment of rental. The loss to lessee was in 1891 over \$900,000; in 1892 about \$1,500,000; in 1893, \$1,525,959; in 1894, \$1,960,852. In 1894 gross earnings of road proper (119 miles) were \$5,370,785; net, \$752,328. In 1893 gross, \$5,791,267; net, \$1,164,471. In 1892 gross, \$5,772,665; net, \$1,149,429.

**Mount Carbon & Port Carbon RR.**—Owns Mt. Carbon to Palo Alto, Pa., 3 miles; second track, 2½ miles; total track 19 miles.

Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental \$36,250 yearly.

**Muskegon Grand Rapids & Indiana RR.**—Owns road Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Road opened 1866, and leased to Grand Rapids & Indiana RR., which was foreclosed in 1896. Stock, authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of Jan., 1895, was paid in Feb., 1897. Earnings for year ending Dec. 31, 1896, gross, \$121,620; net, \$31,360; interest on bonds, \$37,500. In 1895, gross \$116,400; net, \$21,572. President, W. O. Hughart, Grand Rapids, Mich.

**Nashua & Lowell RR.**—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1890, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9 per cent on stock).

**Nashville Chattanooga & St. Louis Ry.**—(See Map.)—Owns from Chattanooga, Ky., 320 miles; branches to Lebanon, &c., 447 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles; total operated, 904 miles. In 1896 the N. C. & St. L. directors leased the Memphis & Paducah Division (consisting of Paducah Tennessee & Ala., 119 miles, and Tenn. Midland, 136 miles), of the Louisville & Nashv. See V. 65, p. 679. Middle Tennessee & Ala., Shelbyville, Tenn., to Decatur, Ala., 34 miles, was purchased in October, 1897. V. 65, p. 621.

**ORGANIZATION.**—A majority of the stock (\$5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic leased from the State of Georgia for 99 years from Dec. 27, 1890, at \$240,012 per annum. Jointly with L. & N. leased in 1897 terminal property in Nashville for 99 years. V. 65, p. 278.

**DIVIDENDS.** 1888 1889 1890 1891 1892 1893 '94 '95 '96 '97  
Since 1897 4½ 5 5 5 5 5 3¼ 3¼ 4 3 below.  
In 1897 Feb., 2 p. c.; 1 p. c. for Nov., 1896, dividend deferred; May, 1 p. c.; Aug., 1 p. c.; Nov., 1 p. c.; in 1898, Feb., 1 p. c.

**BONDS.**—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1 to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

The consolidated mortgage of 1888 (United States Trust Co., trustee), provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 per mile are reserved for them.

**Western & Atlantic income mortgage 5s** for \$650,000, (Central Trust Co., N. Y., trustee), were issued in 1895 to reimburse the N. C. & St. L. for renewals and improvements made on that road. The incomes are secured by mortgage on all W. & A. property in possession of N. C. & St. L. and also cover the \$500,000 State of Georgia bonds deposited as security for the lease. Each Jan. 1 26 bonds fall due; in Jan., 1898, \$572,000 were held in treasury and balance canceled. Duck River 2ds (now firsts) \$22,000 gold 6s, due Nov. 1, 1909, interest M. & N., are outstanding. See V. 61, p. 519.

**GENERAL FINANCES.**—Bills payable incurred in purchase of Rome RR., etc., were \$1,233,240 on July 1, 1897. Consol 5s for \$500,000 were listed in February, 1897, issued for extensions. V. 64, p. 330.

**LATEST EARNINGS.**—6 mos. 1897 Gross, \$2,910,829; net, \$1,059,405 July 1 to Dec. 31. 1896 Gross, 2,566,019; net, 1,010,398

**ANNUAL REPORT.**—Fiscal year ends June 30. The report for 1896-97 was given at length in V. 65, p. 664, 678.

	1897.	1896.	1895.	1894.
Mileage end of year.....	904	906	902	884
Gross earnings.....	\$5,118,118	\$5,074,825	\$4,608,502	\$4,521,662
Net earnings.....	1,911,448	1,910,275	1,892,142	1,850,482
Investments, etc.....	-----	41,002	18,424	35,443
Net income.....	\$1,911,448	\$1,951,277	\$1,900,566	\$1,883,925
Int. on debt and tax.....	\$1,088,420	\$1,078,470	\$1,077,425	\$1,022,571
Rental W. & A. RR.....	420,012	420,012	420,012	420,012
Improvements.....	-----	-----	21,859	25,537
Dividends.....	(4) 400,000	(4) 400,000	(4) 400,000	(2¼) 250,000

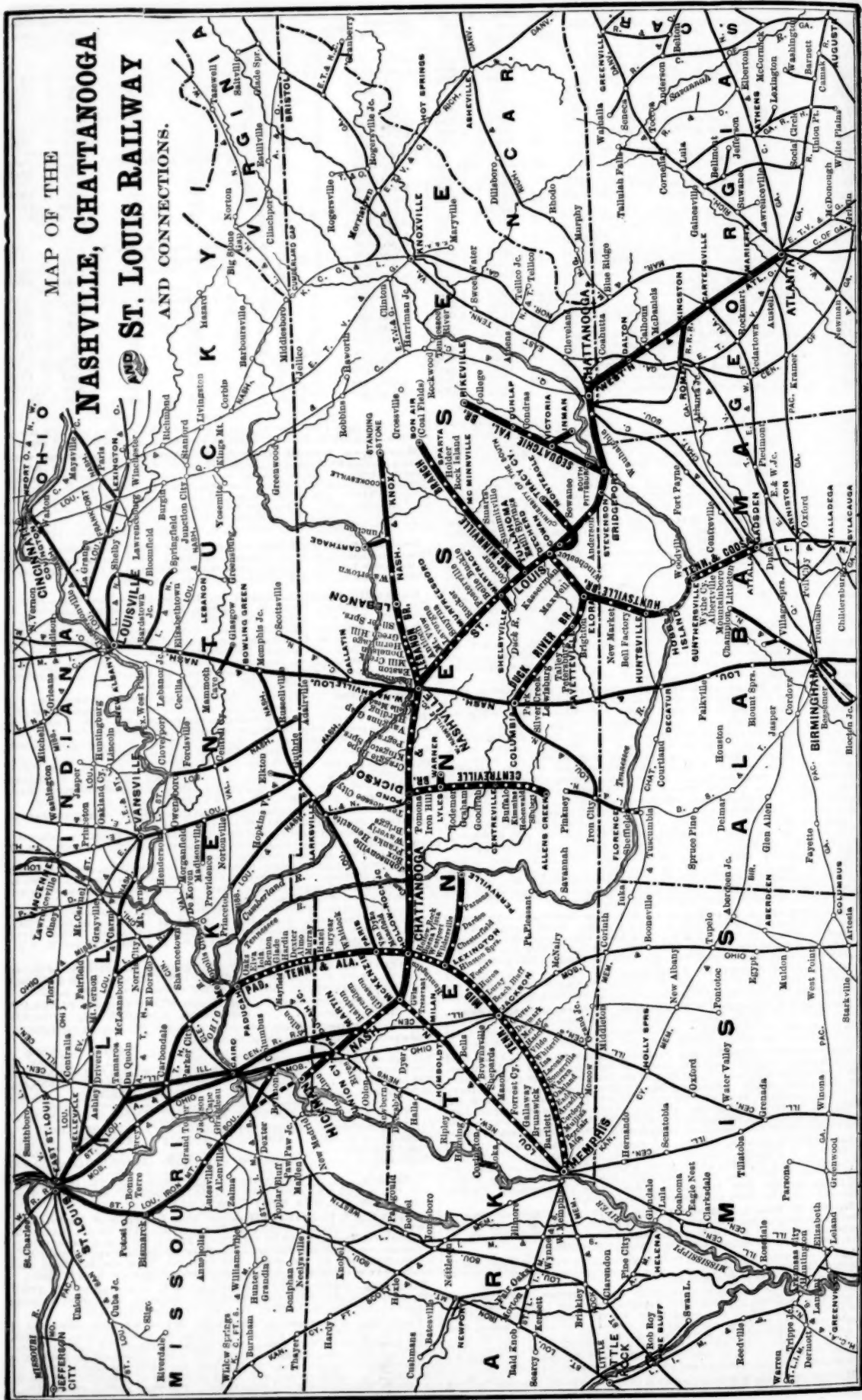
Balance..... sur \$3,016 ar. \$52,795 def. \$18,730 ar. \$185,805  
(V. 63, p. 458, 484, 499, 509, 794, 1010, 1063; V. 64, p. 135, 330; V. 65, p. 278, 621, 664, 678; V. 66, p. 82.)

**Nashville & Decatur RR.**—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 36 years from July 1, 1872, at a rental of 6 p. c. per annum on stock. The lessee assumed all the debt and owned (Oct. 1896) \$938,800 of its stock. On Oct. 10, 1896, sinking fund held bonds of face value \$650,000, of which \$630,000 were N. & D. firsts.

**EARNINGS.**—Earnings are now included in L. & N. reports. In 1892 '93 gross \$1,468,109; net, \$345,664; interest, \$147,000; balance for dividends, etc., \$303,664. In 1891-92 gross, \$1,443,431.

**Nashville Florence & Sheffield Ry.**—(See Map Louisville & Nashville.)—Owns from Columbia, Tenn., to Sheffield, Ala., 82 miles, with branch Iron City, Tenn., to Pinckney, Tenn., 12 miles; operates Napier br., etc., 14 miles; total, 108 miles. Operated by Louisville & Nashville, which company guarantees the principal and interest of the bonds by endorsement, and owns \$729,400 of the \$872,385 stock, par \$100. Stock authorized, \$2,000,000. For year 1895-6, gross, \$195,930; net, \$33,598; interest, \$104,300; taxes, \$7,430; balance, \$78,632.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &amp;c., see notes on first page of tables.</i>								<i>Stocks—Last Dividend.</i>
Nashville & Decatur—Stock, guar. 6 p. c. by L. & N. 1st mort., guar. s. f. (\$200,000 held in sink fd.)	119	1870	1,000	\$2,337,582	6	J. & D.	Nashville.	Dec., '97, 3%
Nash. Flor. & Shep.—1st M. (\$2,500,000), gold, gu. c.	119	1887	1,000	2,100,000	7	J. & J.	N. Y., 120 Broadway.	July 1, 1900
Nashville & Knoxville—1st mort. for \$2,000,000. c.	91	1887	1,000	2,096,000	5	F. & A.	N. Y. and Louisville.	Aug. 1, 1937
National Docks Railway—Stock	73	1888	1,000	1,184,000	6	M. & N.	N. Y., Mercantile Tr. Co.	1918
Nels. & Ft. Shep.—1st M., L. & N. s. f. g., \$1,500,000. c.		1893	1,000	3,250,000	See bel'w			See text.
Nesquehoning Val.—Stock, 5 p. c. gu. till 1904	18		50	1,381,000	5	J. & J.	N. Y., Chase Nat. Bank.	July 1, 1943
Nevada—Calif.—Oregon.—1st M. \$2,200,000, gold.		1888	1,000	1,418,600	6	M. & S.	Phila., 108 So. 4th St.	Sept., '97, 2 1/2%
Nevada Central—1st M. g., non-cum., Inc. (s. f.) c.	94	1888	1,000	750,000	5	J. & J.	N. Y., Moran Bros.	20 years.
Newark Somerset & Stratford—1st M., ext. in '89, g. c.	44	1889	500 &c.	800,000	5	J. & J.	No coupons paid.	July 2, 1938
Newbury Dutchess & Connecticut—Col. trust bonds.	1891	59	226,000		5	M. & N.	Nov., '95, coup. last pd.	Nov. 1, 1929
Income mortgage for \$1,625,000	1891	59	226,000		5	M. & N.	N. Y., Central Trust Co.	1921
New Castle & Beaver Valley—Stock	15	1877	50	1,164,500	6		When earned.	June 1, 1977
New Castle & Shenango Valley—1st M., int. guar.	17	1887	1,000	700,000	See text.		Pittsburg, Pa.	See text.
New England RR.—Common stock			100	250,000	6	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Pref. stock, 5 p. c., non-cum.			100	20,000,000				
N. Y. & N. E. 1st M. (\$6,000,000 are 7) currency. c.	32	1879	1,000	5,000,000	6 & 7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
1st consol. M. \$17,500,000, gold, gu. p. & l. end. c.	361	1895	1,000	10,000,000	5	J. & J.	Boston, Office.	July 1, 1945
N. Y. & N. E. Boston Term. 1st M. for \$1,500,000. c.		1889	1,000	5,000,000	4	A. & O.	Boston, 180 Sumner St.	Apr. 1, 1939
New Jersey Junction—1st M., guar. by N. Y. Cent. & N. J.	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1936
New Jersey & New York—SEE ERIE RR. Co.								
New London Northern—Stock	121		100	1,500,000	9	Q.—J.	New London, Office.	Jan. 2 '98, 2 1/4%
Consolidated M., now 1st M. (\$688,000 are 4s) c.	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
New Orleans & North Eastern—Prior lien m., gold. c.	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold	196	1881	1,000	5,000,000	6	J. & J.	N. Y., Moller, Schall & Co.	Jan., 1911
N. O. & North Eastern—Recol's c. o. s., \$500,000				446,345				
1st mortgage, \$20,000 per mile, gold		1890	1,000	1,540,000	5 g.	J. & J.	In default.	Jan. 1, 1940
New Orleans & West—1st Ter. M., \$2,000,000, g. c.		1895	1,000	1,500,000	5 g.	J. & J.	Jan., '97, coup. last paid	July 1, 1946
2d mortgage, \$2,000,000, gold		1897	1,000	(1)	4 g.	March.		March 1, 1900
Newport & Cincinnati Bridge—Stock, \$1,500,000			100	1,500,000				
1st M., \$1,500,000, g. s. f. guar. p. & l. end by Pa. Co. c.	1895	1,000	1,400,000		4 1/2 g.	J. & J.	N. Y., Farmers L. & T. Co.	July 1, 1946

**National Docks Ry.**—Road extends from West Shore RR. at Weehawken to Constable Hook, N. J., 6 1/2 miles; Communipaw br., 0.38 miles; Kill von Kull branch, 0.54 miles; other branches 0.79 miles; total, 8.31 miles; second track, 7.28 miles. Road opened Dec. 1, 1883. Stock June 30, 1895, \$2,750,000; unfunded debt, \$26,332.

**EARNINGS.**—For year ending June 30, 1896, gross earnings, \$247,849; net, \$159,275; charges, \$11,032; bal., surplus, \$148,243. In 1894-95 net, \$156,359. Office, 44 Broadway, New York. V. 64, p. 518.

**Nelson & Fort Sheppard Ry.**—Owns from International Boundary to Kootenai Lake, B. C., 60 miles. Completed in March, 1894, in the interest of Spokane Falls & Northern Ry., which see. Earnings Jan. 1 to Aug. 31, 1897 (8 months), gross, \$101,295; net, \$54,188.

**Nesquehoning Valley RR.**—Owns from Nesquehoning Junction, Pa., to Tamaqua, Pa., 17 miles; Tunnel Branch, to Lansford, Pa., 1 mile. Leased for 99 years to the Lehigh Coal & Navigation Company. In 1884 the option to purchase the stock at par and interest was suspended for 20 years, with a guarantee of 5 per cent per annum on stock.

**Newark Somerset & Stratford RR.**—Owns from Newark, O., to Shawnee, O., 44 miles; branch 3 miles. Leased to B. & O. till Nov. 1, 1899, for taxes and 30 p. c. of gross earnings, but minimum rental to be \$40,000. Interest on first 5s due May 1, 1896, was not paid. Stock, common \$795,000, and preferred, \$230,900 (par both, \$50). \$705,550 of the first and \$191,850 of the latter owned by Baltimore & Ohio. See description of mortgage, etc., p. 6, SUPPLEMENT of April, 1896. Earnings statement for year ending June 30, 1897, in V. 65, p. 974, shows gross, \$121,693; deficit under operating, \$16,913; taxes, \$3,687; interest (not paid), \$40,000; bal., deficit for year, \$60,600. In 1895-96, gross, \$143,104; net, \$7,295; rental, \$42,931; taxes, \$5,814; loss to lessee, \$41,450. V. 63, p. 1008; V. 65, p. 974.

**Newbury Dutchess & Connecticut RR.**—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877. Stock, etc.—Common, \$500,000; pref., \$600,000; par \$50. There were June 30, 1897, \$226,000 coll. trust 5s; \$1,164,500 income 6s, \$42,500 of 5 p. c. real estate M. notes and \$10,581 bills payable. In year ending June 30, 1897, gross, \$131,058; net, \$25,183; interest, taxes, etc., \$23,279; bal., surplus for year, \$1,904. In 1895-6, gross, \$155,688; net, \$22,528. (V. 63, p. 556, c. s. f. V. 65, p. 568.)

**New Castle & Beaver Valley RR.**—Purchased by Penna. Co. in 1895.

**New Castle & Shenango Valley RR.**—Owns from Newcastle Pa., to West Middlesex, Pa., 17 miles. Leased to Nypano RR. till 1892 for rental of 32 p. c. of gross earn., but interest on bonds guaranteed.

**New England RR.**—New York New Haven & Hart. RR. owns a majority of the stock, but road is operated independently, embracing:

Lines Owned.	Miles.	Leased lines. (See this Co.)
Boston to Lowell, June N. Y. 215		Norwich & Worcester RR. 66
Worcester to Fishkill Landing...	2	Rhode Island and Mass. roads, 14
Providence to Willimantic...	58	(temporary agreement.)
Newton to Woonsocket, R. I. 29		Rhode Island RR. 4
East Thompson to Southbridge 18		Providence & Springfield RR. 28
East Hartford, Ct., to Springfield 28		Woonsocket & Pascoag RR. 7
Other lines...	12	oper. under temporary ag'ty
		Millford branches 20
Double track...	114	Trackage...

Total, [362 miles owned, 141 m. leased and 25 m. trackage]..... 528  
 \* Company controls, through lease of N. & W., the Norwich & New York Transportation Co.'s line of steamers, 125 miles.

**HISTORY.**—A reorganization of the New York & New England, (sold in foreclosure July 9, 1895), as per plan V. 58, p. 762. Old common stock paid assessment of \$20 per share. Controlling interest in the stock was acquired in 1895 by the New York New Haven & Hartford, which owns \$11,770,000 common and \$1,254,900 preferred stock.

As to modification of leases, reducing rentals, see report for 1895-96, V. 63, p. 695.

**BONDS.**—The consolidated mortgage of 1895 is for \$17,500,000 of 5 p. c. bonds; in 1897, \$5,000,000 of consols had been issued and stamped guaranteed principal and interest by the N. Y. New Haven & Hartford RR., "but if any payment be demanded upon this guaranty this bond shall, at the option of said guarantor or of the then holder thereof, be exchanged for a debenture of the guarantor for the same amount and at the same rate of interest, both payable in like gold coin for the then unexpired term of this bond." See V. 64, p. 611. Mortgage trustee is Manhattan Trust Co., N. Y. There are \$10,000,000 bonds reserved to retire N. Y. & New England firsts, undisturbed. Loans and bills payable Sept. 30, 1897, \$100,000.

**EARNINGS.**—Earnings for the quarter ending Sept. 30:

3 mos.	Gross.	Net.	Other inc. Interest, &c.	Sur. or def.
1897.....	\$1,635,275	\$445,584	\$8,293	\$398,238
1896.....	1,356,721	249,919	6,413	388,757

Norwich Line steamers (excluded in 1896 figures above) had a surplus of \$38,750, thus reducing the deficit from \$132,425 to \$93,675.

**ANNUAL REPORT.**—Fiscal year now ends June 30. Report for 1896-97 was given in V. 65, p. 726, showing gross, \$3,237,191; net, \$976,100; other income, \$46; interest, \$46; taxes, \$1,308,941; balance, deficit for year, \$242,095. In 1895-6 gross, \$5,944,081; net, \$1,435,

113. The average freight train load was 210 tons, against 181 tons in 1895-96.—(V. 64, p. 83, 424, 611, 664, 953; V. 65, p. 328, 726, 869.)

**New Jersey Junction RR.**—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. The mortgage is for \$4,000,000. The National Docks & New Jersey Junction Ry. connects this road with the National Docks Ry.—See V. 64, p. 518.

**New Jersey & New York RR.**—Owns from Erie Junction, N. J., to Garfieldville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, \$1,440,800 common; \$787,800 preferred, par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

**EARNINGS.**—Year ending June 30, 1897, gross, \$265,396; net, \$46,823; interest, etc., \$51,033; bal., deficit for year, \$4,210. In 1895-6 gross, \$332,748; net, \$70,006.—(V. 64, p. 424; V. 65, p. 822.)

**New London Northern RR.**—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$211,000 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

**DIVIDENDS.**—From 1888 to Jan., 1892, inclusive, at rate of 7 per cent per annum; then 2 per cent quarterly to October, 1893, inclusive, and since to January, 1898 (inclusive), 2 1/4 per cent quarterly.

**EARNINGS.**—Excluding Brattleboro & Whitehall gross for year ending June 30, 1897, were \$718,955; net \$168,421. In 1895-6 gross, \$663,786; net, \$256,822.

Mr. Little's report on Central Vermont (V. 64, p. 606, showed earnings of New London Northern and Brattleboro & Whitehall for year ending June 30, 1896, as follows: gross, \$906,277; net, \$334,085. Mr. L.'s deductions for improvements, equipment, etc., \$23,148; rentals, taxes, etc., \$243,504; bal., surplus to lessee, \$67,433. In 1894-5, gross, \$859,577; net, \$324,250. (V. 61, p. 472; V. 63, p. 400.)

**New Orleans & North Eastern RR.**—New Orleans, La., to Meridian, Miss., 196 miles, all 60 lb. steel rails. Stock \$5,000,000 (par, \$100), of which \$4,320,000 and \$4,900,000 1st 6s are held by Alabama New Orleans Texas & Pacific Junction Ry. Co., to which was due July 1, 1897, \$1,455,296 on coupon and \$740,768 on other accounts.

**EARNINGS.**—Report for 1896-97 was in V. 65, p. 617.

Yr. end, June 30.	Gross.	Net.	Other inc. Interest.	Balance.
1896-97.....	\$1,313,253	\$298,426	\$1,236	\$379,200
1895-96.....	1,419,720	366,971	1,115	379,200

(V. 65, p. 617.)

**New Orleans & Northwestern RR.**—Owns from Natchez, Miss., to Bastrop, La., 102 miles. Stock, paid in, \$4,500,000; par \$100; 25 miles of road (Rayville to Bastrop) was completed with proceeds of certificates in 1894. Louis K. Hyde, Titusville, Pa., is now receiver. For year ending June 30, 1897, gross, \$130,907; net, \$43,120. In 1895-96 not reported. In 1894-5, gross, \$128,693; net, \$46,707; other income, \$13,929; charges, \$129,493; bal., deficit, \$68,857. (V. 57, p. 467.)

**New Orleans & Southern RR.**—See Louisiana Southern Ry.

**New Orleans & Western Railroad.**—Owns a belt railroad encircling the city of New Orleans and connecting with all the rail roads entering that city. Entrance to business centre is had over the tracks of the East Louisiana Railroad. Owns a large terminal property at Port Chalmette, containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator, etc.

**RECEIVERSHIP.**—On Jan. 10, 1898, President C. B. Van Nostrand (36 Wall St., New York) was appointed receiver. Interest due July 1, 1896, and since is in default. V. 66, p. 134.

The first mort. trustee is the State Trust Co. of New York. Common stock \$6,000,000; par, \$100. In February, 1897, a second mortgage for \$2,000,000 was authorized, of which \$600,000 were issued, to fund the floating debt and provide for improvements.—(V. 56, p. 82, 134.)

**Newport & Cincinnati Bridge Co.**—Owns bridge over the Ohio River from Newport, Ky., to Cincinnati, O. Bridge opened 1872 and reconstructed in 1895-96. Louisville & Nashville is under contract to use the bridge; rental, \$115,000 annually.

**STOCK.**—Stock \$1,500,000, of which Pa. Co. owns \$1,329,700.

**EARNINGS.**—For year ending Dec. 31, 1896, gross \$120,427; net, \$100,291; interest, \$51,750; reconstruction, 179,206; balance deficit, \$30,665. In 1895, gross, \$124,519; net, \$96,688; charges, against income, \$63,250; balance, surplus, \$33,438.

President (July, 1897), Joseph Wood; Treasurer, T. H. B. McKnight, Pittsburg, Pa. (V. 63, p. 1011, 1159.)

**New York Brooklyn & Manhattan Beach Ry.**—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings, rental guaranteed to be at least 5 per cent on pref. stock.

**BONDS.**—The mortgage of 1885 is for \$2,000,000 and is now first lien. (V. 63, p. 1116.) Trustee is Central Trust Company. The L. I.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
<b>N. Y. Brooklyn &amp; Manhat. Beach</b> —Common stock..	20	1885	100	\$350,000	5	A. & O.	N. Y., L. I. R.R. Co.	Oct. '97, 2½
Preferred stock, non-cumulative.....	20	1885	100	650,000	5	A. & O.	N. Y., U. S. Mort. & Tr. Co.	Oct. 1, 1935
1st con. M. (now 1st M.) gold, guar. by L. I. ....	20	1885	1,000	1,726,000	5 g.	A. & O.	N. Y., U. S. Mort. & Tr. Co.	Oct. 1, 1935
<b>New York &amp; Canada</b> —Stock.....	150	1874	\$100,000	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
1st mortgage sterling, guar. D. & H. Can. ....	150	1896	1,000	1,000,000	4½ g.	M. & N.	N. Y., D. & H. Canal Co.	May 1, 1904
Debentures, g., guar. p. & l. end. Del. & H. Canal.	150	1896	1,000	1,000,000	4½ g.	M. & N.	N. Y., D. & H. Canal Co.	May 1, 1904
<b>New York Central &amp; Hudson River</b> —Stock.....	819	1873	1,000	30,000,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 15, '98, 1½
N. Y. C. & H., \$30,000,000 coupon or reg. ....	819	1873	1,000	9,733,333	6 g.	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
1st mort. ....	819	1873	1,000	9,733,333	6 g.	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
Debt certificates (N. Y. Central), gold, ....	819	1873	1,000	9,733,333	6 g.	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
Debentures, 1884, ....	819	1873	1,000	9,733,333	6 g.	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
Debentures, 1889, ....	819	1873	1,000	9,733,333	6 g.	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
Debentures, g., s. f. not dr'n. ....	819	1873	1,000	9,733,333	6 g.	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
Refund. M., \$100,000,000, gold of 1897. C & R	819	1873	1,000	9,733,333	6 g.	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
<b>N. Y. Chicago &amp; St. Louis</b> —Common stock.....	523	1887	100	14,000,000	5	A. & O.	N. Y., Gr. Cent. Station.	Mo. 2, 1896
2d preferred (5 per cent, non-cumulative).....	523	1887	100	11,000,000	5	A. & O.	N. Y., Gr. Cent. Station.	Mo. 2, 1896
1st preferred (5 per cent, non-cumulative).....	523	1887	100	5,000,000	5	A. & O.	N. Y., Gr. Cent. Station.	Mo. 2, 1896
1st mortgage gold, sinking fund not drawn. C & R	505	1887	1,000	19,425,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. trust, A, gold, \$60,000, Sept. 1, yearly. C	1892	1,000	300,000	300,000	5	M. & S.	N. Y., Central Trust Co.	Yearly to 1902
Equip. tr. B, gold \$23,000 due yearly Feb. 15. C & R	1896	1,000	327,000	327,000	5	F. & A. 15	do	Yearly to 1911
<b>N. Y. &amp; Greenb. L.</b> —Prior lien M., gu. p. a. by Erie, gxo	53	1896	100,000	1,500,000	5 g.	M. & N.	New York.	May 1, 1906
N. Y. & Harlem—Common, 11½ to 12 p. c., guar. ....	145	1887	50	8,646,050	12 in '97	See text	N. Y., Gr. Cent. Station.	Jan. 3, '98, 4½
Preferred stock, 11½ to 12 per cent, guar. ....	145	1887	50	1,353,950	12 in '97	See text	do	Jan. 3, '98, 4½
Consolidated mortgage, coupon or registered. C	136	1872	1,000,000	12,000,000	7	M. & N.	do	May 1, 1900
Refunding mortgage, \$12,000,000, gold. C & R	1897	1,000,000	12,000,000	12,000,000	3½ g.	M. & N.	From May 1, 1900.	May 1, 2000
<b>N. Y. Lackawanna &amp; Western</b> —Stock, guar. 5 p. c. ....	214	1890	1,000	10,000,000	5	Q. & J.	N. Y., by Del. Lack. & W.	Jan. '98, 1½
1st mortgage, guar. by Delaware Lack. & West. C	200	1883	1,000	5,000,000	5	F. & A.	do	Jan. 1, 1901
2d mortgage, guar. by Delaware Lack. & West. C	200	1883	1,000	5,000,000	5	F. & A.	do	Jan. 1, 1901
3d M. Terminal Imp. (for \$5,000,000), gu. p. & l.	200	1890	1,000	5,000,000	4	M. & N.	do	Aug. 1, 1923
<b>New York Lake Erie &amp; Western</b> —See ERIE RR.								May 1, 1923

a Reduced from \$15,000,000 by sinking fund.

a Reduced from \$15,000,000 by sinking fund.

RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to the memorandum as to the lease previously printed upon them. V. 56, p. 812; V. 64, p. 234.

**New York & Canada RR.**—Owns from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles; total, 151 miles.

LEASE, ETC.—Leased in perpetuity and virtually owned by the Delaware & H. Canal Co., which guarantees the bonds, and has \$3,760,741 invested in the property, \$1,000,000 having been funded in 1896 into the guaranteed gold debentures. See copy of guaranty, V. 64, p. 181.

EARNINGS.—3 months, 1897.....Gross, \$299,171; net, \$120,576  
July 1 to Sept. 30, 1896.....Gross, 284,331; net, 123,360  
Charges for quarter, \$90,629 in 1897; \$89,294 in 1896.

	Gross.	Net.	Charges.	Balance.
Year to 1896-7.....	\$937,892	\$253,839	\$280,703	def. \$26,864
Year to 1895-6.....	915,965	274,612	274,130	sur. 482

—(V. 62, p. 320, 849; V. 63, p. 355, 880; V. 64, p. 181, 234.)

**New York Central & Hudson River RR.**—(See Map.)—The system, clearly shown on the accompanying map, is made up as follows:

Lines owned.	Miles.	Mohawk & Malone.	182
New York to Buffalo.....	442	Carthage & Adirondack.	46
Branches.....	378	Gouverneur & Oswegatchie.	13
Lines leased. (See this co.)		New York & Putnam.	61
West Shore.....	495	Tirol Hollow RR.	1
Troy & Greenbush.....	6		
Spartan Duynvyl & P. M. ....	6	Total in earnings 1896-97.....	2,395
New York & Harlem.....	136	Oper'd, earnings kept separate.	
New Jersey Junction.....	5	Dunkirk A. V. & F.....	91
Rome Watertown & Og.....	624	Beech Creek.....	157

The N. Y. Central Division has 287 miles laid with four tracks.

HISTORY, &c.—This company was formed by a consolidation of the New York Central and the Hudson River railroads November 1, 1869. The leased lines have been acquired at various dates since.

CAPITAL STOCK.—In May, 1895, \$4,571,700 stock was listed on the Exchange, making total listed \$100,000,000; V. 60, p. 874. Dividends on stock registered in London are payable in gold at 87½d. to dollar.

DIVIDENDS since '85: '86-89, '90, '91, '92, '93, '94, '95, '96, '97, '98, 1894. Per cent. {3½ 4½ 5½ 5 5 4½ 4 4 below  
In 1898, Jan. 1 per cent. From 1869 to 1884, both inclusive, 8 p. c. per annum was paid.

BONDS.—See description of debentures on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3½s. Said mortgage is for \$100,000,000, of which \$70,377,333 reserved to retire existing bonds at or before maturity and \$14,622,667 for premiums; the remainder (\$15,000,000) are reserved for new construction after 1903. The mortgage covers all the road, franchises, leases, equipment, etc.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ♢ in the table of mileage preceding. It also guarantees Western Transit Co. 4½s for \$1,000,000 due February, 1903.

GENERAL FINANCES.—In January, 1898, a contract was announced with J. P. Morgan & Co. of New York and J. S. Morgan & Co. of London for the conversion of \$20,000,000 of the outstanding bonds (see table) into new gold bonds per terms in V. 66, p. 82. The refunding will save \$1,200,000 per annum in interest charges. The refunding of the Harlem consol. mortgage is held in abeyance pending legal decision regarding disposition of saving—see V. 65, p. 46.

EARNINGS.—For 6 months ending Dec. 31 (Dec., 1897, partly est.):

Gross.	Net.	1st chrges.	Dividends.	Bal., sur.
Dec. 31.	\$	\$	\$	\$
'97 (est.) 22,214,000	8,252,000	5,238,000 (2%)	2,000,000	1,014,000
'96..... 22,935,403	7,444,376	5,264,234 (2%)	2,000,000	180,142

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was given at length in V. 65, p. 511, 523. See also editorial p. 492. Average train-load 1896-97 was 270 tons; rate per ton per mile 69-100 cent.

Years end.	June 30.	1897.	1896.	1895.
Miles operated June 30.....	2,395	2,395	2,395	2,392
Freight earnings.....	\$25,850,731	\$25,984,710	\$24,268,710	
Passenger earnings.....	13,094,619	13,705,021	12,965,112	
Miscellaneous earnings.....	5,314,789	5,455,236	5,255,715	
Total gross earnings.....	\$44,260,139	\$45,144,967	\$42,498,537	
Oper. exp., includ. taxes.....	29,648,146	30,455,570	28,810,443	
Net income.....	\$14,631,993	\$14,689,397	\$13,678,476	
Payments:				
Rentals paid.....	\$5,924,736	\$5,967,600	\$5,888,451	
Interest on debt.....	4,126,490	4,153,776	4,169,245	
Taxes on earn. and stock.....	228,900	224,219	198,983	
Reserved for deb'tures.....	300,000	300,000	300,000	
Dividends.....	(4) 4,000,000	(4) 4,000,000	(4) 4,339,991	
Balance from opera'n.....	\$51,867	sur. \$43,793	def. \$1,024,194	

—(From profit on sale Clearfield Bit. Coal Co. bonds in 1895; rebate on taxes in 1894. President, Chauncey M. Depew, New York. (V. 65, p. 27, 46, 492, 511, 516, 523, 977, 1221; V. 66, p. 83, 135.)

**New York Chicago & St. Louis RR.**—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill. State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1½ miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—Known as the "Nickel Plate." Sold in foreclosure May 19, 1897, and present company formed in September, 1897.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common \$6,275,000 2d preferred and \$2,503,000 1st preferred stock.

DIVIDENDS.—On '91. '92. '93. '94. '95. '96. '97.  
1st pref. in March; 3½ p. c. 3 4 none. 5 p. c. none.

BONDS.—A sinking fund of \$100,000 per year is provided when net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by the sinking fund purchases. Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage.—V. 45, p. 541.

LATEST EARNINGS.—January 1 to Sept. 30, 9 months:

9 mos.	Gross.	Net.	Div. inc.	Int. taxes, &c.	Bal., def.
1897.....	\$4,102,808	\$826,794	\$4,529	\$914,658	def. \$43,338
1896.....	4,111,518	757,938	7,791	888,562	def. 122,833

ANNUAL REPORT.—Report for year 1896 was in V. 64, p. 886. The road is used principally as a freight line, the earnings from freight in 1896 amounting to \$4,689,096 out of the total \$5,587,766.

Year end.	Dec. 31—	1896.	1895.	1894.	1893.
Miles operated.....	512	512	512	512	
Gross earnings.....	\$5,587,766	\$6,317,950	\$5,629,239	\$6,787,749	
Oper. exp. & taxes.....	4,610,161	5,069,719	4,671,978	5,470,239	

	1897.	1896.	1895.	1894.	1893.
Net earnings.....	\$977,605	\$1,223,231	\$957,281	\$1,308,510	
Net, inc. other income.....	\$987,248	\$1,236,814	\$964,251	\$1,314,829	
Interest on bonds.....	\$777,000	\$777,000	\$777,000	\$780,000	
Equip. trust charges.....	112,972	83,000	86,000	89,000	
Rentals.....	94,190	95,507	91,924	92,227	
Sinking fund.....		250,000		98,460	
Div. on 1st pref.....				(4) 200,000	

Balance, surplus.....\$3,086 \$31,306 \$9,327 \$54,142  
\* NOTE.—Dividends from earnings of year given are paid in March of following year. (V. 65, p. 278, 925.)

**New York & Greenwood Lake Ry.**—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 41 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 53 m. Stock, \$100,000; par, \$50.

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896, for interest on prior lien bonds, holders of old firsts agreeing to convert their bonds into prior lien bonds at 50 per cent of face value and of old seconds at 10 p. c. of face value. In Sept., 1897, \$48,000 of the \$1,500,000 prior liens were held to retire old incomes yet unexchanged. Prior lien bonds are guaranteed, principal and interest, by the Erie. See Erie report, V. 63, p. 513, form of guaranty in V. 65, p. 463. Trustees of prior lien mortgage is N. Y. Security & Trust Co. of N. Y. (V. 65, p. 463.)

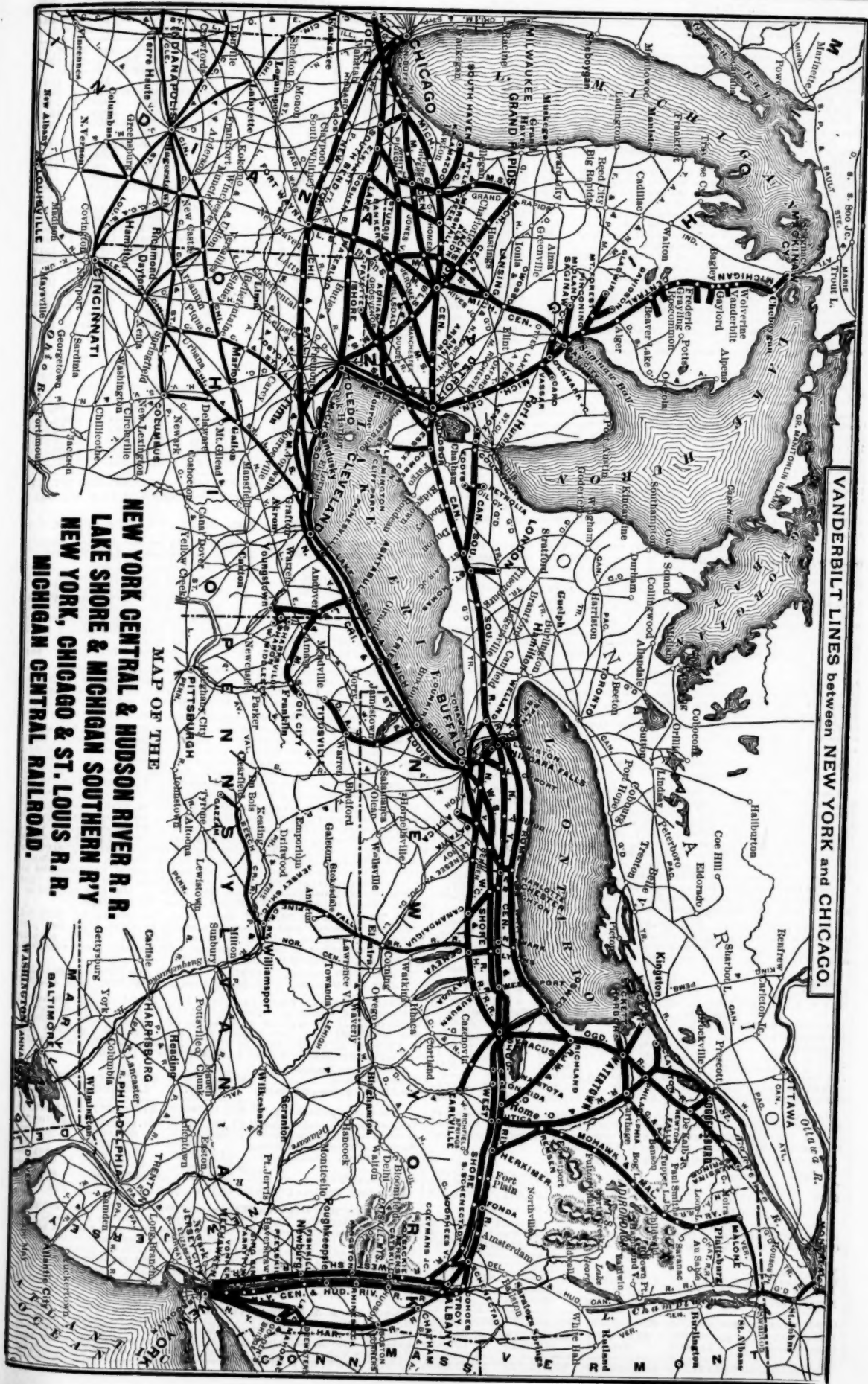
**New York & Harlem RR.**—Owns from New York City to Chatham, N. Y., 136 miles. From Chatham to Albany, 24 miles, the Boston & Albany Railroad is used. Also owns the Fourth Avenue St. RR.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years to the N. Y. Cent. & Hudson River RR. at 8 per cent dividends on the stock and the interest on the bonds. Refunding the consol. 7s into new gold 3½ per cent bonds would allow a saving in interest charges of \$420,000 per annum, but the matter is now in the courts to determine the disposition under the lease of the saving interest charges. The horse road was leased in July, 1896, to Metropolitan Traction Co. for 999 years at \$350,000 yearly for 5 years and \$400,000 thereafter. V. 62, p. 1088.

DIVIDENDS.—The 8 per cent per annum guaranteed is paid semi-annually, Jan. 1 and July 1. In addition both stocks have received dividends out of the earnings of the Fourth Avenue horse railroad, annually in April, as follows: From 1882 to 1889, inclusive, 2 per cent yearly; 1890 to 1893, 3½ p. c.; in 1894 to 1896, inclusive, 3 p. c.; in 1897, Apr. 2 p. c., Oct. 2 p. c., under lease to Metropolitan Traction above mentioned annual rental of the street lines is \$350,000 (equal to 3½ p. c. on stock) for five years from July 1, 1894, and thereafter \$400,000.—(V. 64, p. 755, 800, 953, 1001; V. 65, p. 27, 46.)

**New York Lackawanna & Western Ry.**—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed.

**New York Lake Erie & Western RR.**—SEE ERIE RR. CO.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>New York New Haven &amp; Hartford—Stock.</b> See text.			\$100	\$47,636,500	8 in 1897	Q.—M.	New Haven, Co.'s Office.	Dec. 31, 1907, 2%
1st mortgage (for \$5,000,000).....	123	1893	1,000 &	2,000,000	4	J. & D.	N. Y., Chem'l Nat. Bk.	June 1, 1903
Debentures, exchangeable for stock 1903.....		1893	100 &c.	16,397,200	4	A. & O.	N. Y., Lincoln Nat. Bk.	See text.
Deben., \$10,000,000, currency, non-convert. car		1897		3,000,000	4	M. & S.	New York.	Mar. 1, 1947
N. Y. Prov. & B. 1st M., Prov. to Ston. (assumed).....	50	1889	1,000	1,000,000	7	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1899
1st M. (Stonington to New London) assumed.....	12	1891	1,000	300,000	4	A. & O.	do do	Apr. 1, 1901
Gen'l mort. for \$4,000,000, gold, assumed.....	62	1892	1,000	1,000,000	4 g.	A. & O.	do do	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000 &c.	200,000	4 1/2	M. & S.	N. H., Nat. N. H. Bank.	Mc'h. 1, 1910
BONDS OF PROPRIETARY, ETC., LINES:								
Boa. & N. Y. Air L. 1st M., N. H. to Willman, Ct. c.	51	1880	1,000	500,000	5	F. & A.	N. Y., Lincoln Nat. Bank	Aug. 1, 1908
Colchester RR. 1st M. ....	3 1/2	1877		25,000	7	J. & J.	do	July 1, 1907
Danbury & Norwalk con. M. (\$100,000 are 6s).....	36	1880	1,000	500,000	5 & 6	J. & J.	New Haven, Conn.	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c. c.	36	1883	100	150,000	5	A. & O.	do	Apr. 1, 1925
Harlem R. & Port. 1st M. guar. (\$1,000,000 6s) car	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'l Nat. Bk.	Oct. 1, 1902
2d mortgage, guar. (See V. 56, p. 813).....	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Housatonic old consolidated mortgage.....	74	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Oct. 1, 1912
Danbury Branch bonds, subject to call.....		1882		61,000	5	A. & O.	do do	Oct. 1, 1912
New consol. mortgage (for \$3,000,000) gold.....	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
Housatonic rolling stock certificates.....		1889	1,000	200,000	5	J. & J.	New Haven, Conn.	Feb. 1, 1890
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct. r	55	1883	1,000 &c.	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
New Haven & Derby 2d mort. (now 1st).....	13	1870	500 &c.	225,000	7	F. & A.	New Haven, Conn.	Feb. 1, 1906
Consol. mort. for \$800,000.....	13	1888	1,000	575,000	5	M. & N.	do do	May 1, 1918
Funded coupon certificates.....		1888	1,000	430,000	6	F. & A.	do do	Feb. 1, 1906
N. Hav. & North. 1st M., N. H. to Conway, Mass. c.	92	1869	1,000	1,300,000	7	J. & J.	N. Hav., N. Tradem's Bk.	Jan. 1, 1899
Consol. sink. fd. \$15,000 per year, not drawn.....	114	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds.....	27	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548.....		1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Holyoke & W., leased, mfgs. (\$200,000 gu.).....	17	1870	1,000	260,000	4 & 6	A. & O.	do do	Apr. 95 & 1911
New England and Old Colony—See those cos.								
Pawtuxet V. 2d M. (1st M. owned by N. Y. N. H. & H.	5 1/2	1880		60,000	6	A. & O.	do	Apr. 1, 1900
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co.	Oct. 1, 1947
Nantasket Beach. 1st mortgage.....		1880		250,000	3 1/2	A. & O.	do	Oct. 1, 1900
N. Y. Ont. & W.—Con. M., now 1st g., red. at 105 in '99. c.	Text.	1889	\$ or &	5,600,000	5 g.	J. & D.	N. Y. Office & London.	June 1, 1939

**New York New Haven & Hartford RR.**—Owns from Woodlawn, N. Y., to Springfield, Mass., 122 miles; branches to New Britain, Middletown, New Canaan, etc., 73 miles; New Haven to Providence, 111 miles, and branches, 20 miles; total owned, 326 miles, of which 50 miles has four tracks; leases, and for the most part practically owns, lines running to Winsted, Conn., Turner's Falls, Mass., Williamsville, Conn., etc., 471 miles; also leases Providence & Worcester, 43 miles; has trackage into New York, 12 miles, and other trackage, 10 miles; Old Colony (which sec) 597 miles (since July 1, 1893); total 1896, 1,464 miles; also controls (operated separately) New England RR., 559 miles. A new station is being built in Boston; see Boston Terminal Co. in "Miscellaneous Cos."

**HISTORY.**—A consolidation in 1872 of the New York & New Haven and the New Haven & Hartford. In years 1892 and 1893 acquired control of several companies whose bonds are given in table above. See SUPPLEMENT of Sept., 1894. See also Old Colony.

In October, 1895, a controlling interest in the stock of the New England RR. was acquired, but that road is operated independently.

In 1895 acquired the entire stock of the Fall River RR. line and 18,233 out of 25,000 shares of the Providence & Stonington L. E.

**Electric Railways.**—In 1895 control was acquired of the Stamford St. Ry. and the Meriden Electric Ry. Electric railway between Hartford and New Britain, 10 miles, was opened in May, 1897.

**CAPITAL STOCK.**—Stock authorized, \$100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.; \$16,397,200 will be needed to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579). On Oct. 1, 1895, additional stock for \$9,500,000 was issued, being offered to stockholders at par. Proceeds of this stock and of \$3,247,200 additional debentures, \$12,750,000 cash in all, were used to complete improvements, four-tracking, etc. See V. 60, p. 1105; V. 61, p. 559.

**DIVIDENDS.**—1873-1893. 1894. 1895 to Dec., '97, (incl.) Per cent. 10 yearly. 9 8 (2 per cent. guar.)

**BONDS.**—The convertible debentures of 1893 for \$15,000,000 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will be paid in cash April 1, 1908. See V. 55, p. 1035. Amount of debentures listed on N. Y. Stock Exchange to Jan., 1898, \$16,437,500. See description on page 4 SUPPLEMENT of April, 1895. Holyoke & Westfield bonds for \$200,000 carry 4 p. c. and mature April 1, 1911; \$60,000 carry 6 p. c. and mature April 1, 1898. Non-convertible currency debentures for \$10,000,000 were authorized in April, 1897.

Under the lease New Haven road "assumed" the debt of Old Colony. In February, 1897, \$5,000,000 New England consol. 5s had been guaranteed, prin. and int. (stamped)—see guaranty V. 64, p. 611.

**LEASED LINE STOCKS.**—The stocks of the leased lines unexchanged on June 30, 1896, and the dividends payable thereon are shown below, the shares being all \$100 each excepting Danbury & Norwalk, which are \$50 each. The leases are for 99 years.

Stocks—	Total issue.	Unex- changed.	Divid'd per an. period.
Berkshire.....	\$600,000	\$399,000	6 p. c. Q.—J.
B. & N. Y. Air Line pref.....	2,998,500	1,404,000	6 p. c. A. & O.
do do common.....	864,231	864,231	Pays no divid'd.
Danbury & Norwalk.....	600,000	153,600	5 p. c. J. & J.
Housatonic pref.....	2,375,800	152,600	1 p. c. July.
Naugatuck.....	2,000,000	1,027,800	10 p. c. J. & J.
N. H. & Derby.....	447,000	93,400	4 J. & J.
N. H. & Northampton.....	2,460,000	56,500	4 A. & O.
Old Colony.....	16,308,900	10,790,900	7 Q.—J.
Pawtuxet Valley (par. 3 (H)).....	100,600	100,900	7 p. c. J. & J.
Stockbridge & Pittsfield.....	448,700	447,200	6 Q.—J.

**GENERAL FINANCES.**—In April, 1897, the sale of a block of debenture 4s (out of \$10,000,000 issue) and \$5,000,000 guaranteed New England 5s was authorized and October, 1897, "every note of the company had been paid." See V. 65, p. 564; V. 64, p. 374, 664.

**EARNINGS.**—July 1 to Sept. 30, 3 months;  
1897..... Gross, \$9,348,150 Net, \$3,401,926 Oth. inc. taxes, &c. Bal. for div 1896..... Gross, 7,892,931 Net, 2,822,420 Oth. inc. taxes, &c. Bal. for div 1895..... Gross, 7,892,931 Net, 2,822,420 Oth. inc. taxes, &c. Bal. for div  
Quarterly dividends (2 p. c.), \$952,000 each.—V. 65, p. 665.

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held third Wednesday in October. Report for 1896-97 was in V. 65, p. 665, and President's remarks on page 564. Figures include Old Colony.

Yr. end. June 30.	1897.	1896.	1895.	1894.
Miles operated.....	1,447	1,447	1,447	1,447
Passenger cars.....	15,967,864	16,274,100	15,298,056	14,858,329
Freight cars.....	13,240,213	13,772,071	12,809,954	10,423,547
Miscellaneous.....	315,256	299,459	293,725	295,598
Gross earnings.....	\$29,823,333	\$30,345,830	\$27,901,735	\$25,576,984
Net earnings.....	\$9,580,077	\$9,208,403	\$8,837,708	\$7,644,178
Other income.....	614,071	895,695	234,825	109,460
Tot. net income.....	\$10,194,148	\$10,064,098	\$9,072,533	\$7,753,638

	1897.	1896.	1895.	1894.
Int. on fund. dbt.	\$883,999	\$826,091	\$694,548	\$464,039
Other interest.....	333,988	660,766	111,983	126,504
Rentals.....	3,450,172	3,418,105	3,322,407	3,379,975
Taxes.....	1,847,744	1,492,237	1,464,605	1,409,460
Dividends.....	3,803,516	3,608,542	3,794,290	3,631,293

Balance, surplus, sur. \$74,729 sur. \$58,348 def. \$315,302 df. \$1,572,615  
President, Charles P. Clark, New Haven, Conn.—(V. 65, p. 572, 665 925.)

**New York & Northern RR.**—SEE NEW YORK & PUTNAM.

**New York Ontario & Western Ry.**—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario.

Road Owned—	Miles.	Road Controlled, &c.	Miles.
Oswego to Cornwall, N. Y.....	272	Pecksport Conn. (all owned).....	4
Branch to New Berlin.....	22	Ontario Carb. & S. (all owned).....	4
do to Delhi.....	17	Cadonia, N. Y., to Scranton, Pa. 54	
do to Ellenville.....	8	Rome & Clinton (leased).....	113
Total owned.....	319	Utica Clinton & Bing. (leased).....	131
Trackage (till 2079) W. Shore RR.....	53	Wharton Valley (leased).....	7
Cornwall to W. H. Ken (V. 61, p. 425) 53		See this Gd.	
		Total operated July 1, 1897.....	481

**ORGANIZATION.**—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized. The N. Y. & Ontario Land Co. was formed in 1889 in its interest and acquired about 855 acres of coal land on which \$600,000 bonds were issued.

**STOCK.**—Stock is \$58,118,982, (par, \$100), of which \$5,000 is old pref.

**VOTING TRUST.**—The preferred was originally \$2,000,000, but all except \$5,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426, and editorial, V. 63, p. 493.

**BONDS, ETC.**—The mortgages cover 319 miles of road owned, and all securities of Ont. Carb. & Scran. Ry., 54 miles, are owned and pledged under the mort. For consolidated mortgage of 1889 see abstract V. 49, p. 238. The refunding mortgage secures \$20,000,000 of 4 p. c. ts., of which \$5,500,000 to retire \$4,000,000 sixes (paid Sept. 1, '92), \$7,000,000 to retire \$5,600,000 consol. 5s, balance for improvements, &c. The mort. covers all the company's property, real and personal, acquired and to be acquired; mortgage trustees is The Mercantile Trust Co. The 5 per cent bonds are redeemable in and after 1899 at 105 and accrued interest. There are \$75,000 Wharton Val. guar. 5s, due 1918.

**CAR TRUSTS.**—June 30, 1897, there were car trusts for \$101,704 (including interest) part maturing monthly to April, 1898, and part being 5 p. c. car trust notes to Guaranty Trust Co. of N. Y., payable quarterly to February, 1899; loans and bills payable were \$250,000; loans and bills receivable were \$1,030,167.

**EARNINGS.**—5 months, 1897..... Gross, \$1,969,839; net, \$614,299 July 1 to Nov. 30. 1896..... Gross, 1,847,990; net, 623,978

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1896-97 was given at length in V. 65, p. 511, 520; see also editorial, p. 520. Coal traffic in 1896-97 was 1,453,596 tons (out of 2,492,056 tons), against 1,673,861 tons in 1895-96, 1,715,991 tons in 1894-95, 1,642,063 tons in 1893-94, 1,352,225 tons in 1892-93 and 1,120,416 tons in 1891-92.

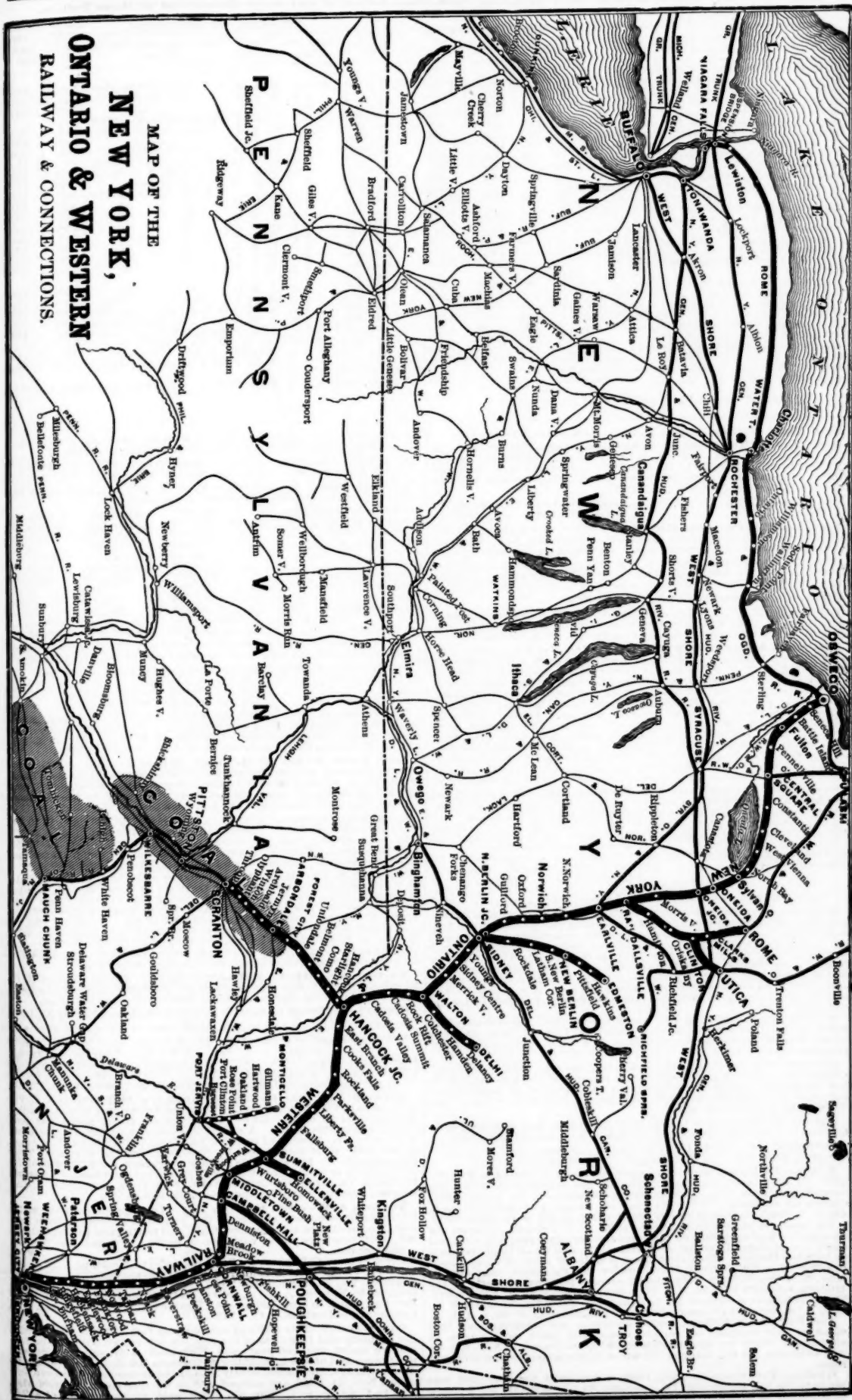
Year ending June 30.	1897.	1896.	1895.
Gross earnings.....	\$3,894,403	\$3,779,335	\$3,669,113
Operat'g expenses and taxes.....	2,780,497	2,898,558	2,642,412
Balance, net earnings.....	\$1,113,906	\$1,080,777	\$1,026,701
Tot. net income, incl. "other.".....	\$1,196,766	\$1,162,242	\$1,101,791
Interest on mortgage bonds.....	609,055	605,000	589,000
Miscell. interest and discount.....	4,478	371	5,371
Rentals paid.....	183,263	181,302	181,133

Balance, surplus..... \$399,910 \$375,569 \$326,393  
President, Thomas P. Fowler.—(V. 65, p. 511, 520, 621, 925.)

**New York & Ottawa RR.**—Incorporated in July, 1897, and acquired the Northern New York RR., Tupper Lake to Moira, N. Y., 56 miles. Under construction from Moira via Cornwall, Canada to Ottawa, 72 miles, including a bridge over the St. Lawrence. It is expected to have the entire line from Tupper Lake to Ottawa, 128 miles, in operation early in 1898. Connection is to be built from Tupper Lake to North Creek on the Delaware & Hudson's road. Capital stock to be \$3,000,000, and bonds are to be issued at \$10,000 a mile. Chairman is George Foster Peabody. (V. 65, p. 152, 412, 572.)

**New York & Pennsylvania RR.**—Oswayo, Pa., to Rexville, N. Y., 28 miles, extension to Canisteo, 14 miles, completed in November, 1896; total, 42 miles. From Canisteo will reach Hornellsville over Erie RR. Stock, \$500,000 (par, \$100). Year ending June 30, 1897, gross, \$28,821; net, \$9,378; charges, \$6,028; balance surplus for year \$3,347. See V. 62, p. 1178.

MAP OF THE  
NEW YORK,  
ONTARIO & WESTERN  
RAILWAY & CONNECTIONS.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of table.					Rate per Cent.	When Payable	Where payable, and by Whom.			
N. Y. Ontario & Western.—(Concluded.)—										
Refunding mortgage for \$20,000,000, gold, c. & r.	Text.	1892	1,000 &c	\$8,375,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1999		
N. Y. & Ottawa RR.—1st M., \$3,500,000, c. & r.	1897	1,000 &c	(1)	4 g.	M. & N.	New York.	Nov. 1, 1917			
2d M. Incomes (cum. after July 1, 1900), c. & r.	1897	1,000 0	(1)	6			July 1, 1912			
New York & Pennsylvania—1st M., \$420,000, c. & r.	1896	100, &c.	380,000	6	J. & J.	Hornellville, N. Y. office	Jan. 1, 1923			
N. Y. Phila. & Norfolk.—1st M., \$16,500 p. m., gold, c.	112	1883	1,000	1,848,000	6 g.	J. & J.	Phila., Cassatt & Co.	Oct. 1, 1923		
Income mort., gold, non-cum., \$10,000 per mile, r.	112	1883	1,000	1,000,000	6	J. & J.		Oct. 1, 1927		
N. Y. & Putnam.—N. Y. & No. 1st mortgage, gold, c.	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927		
N. Y. & P. 1st con., \$6,200,000, g., gu. p. & l. end, c.	57	1894	1,000	4,025,000	4 g.	A. & O.	N. Y., Gr. Cent. Station.	Oct. 1, 1927		
N. Y. & Rock. Pk.—1st M., \$1,000,000, gold, gu. c.	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1927			
Income bonds, non-cumulative, c. & r.	1887	1,000	1,000,000	5	Jan. 1	None paid.	Sept. 1, 1927			
N. Y. Susquehanna & West.—Pref. stock (See text).			100	12,951,800			N. Y., Of. 26 Cortlandt st	Nov. 27, 1893		
Midland RR. of N. J. 1st mortgage, gold, c. & r.	72	1880	500 &c.	3,500,000	6 g.	A. & O.	do do	Apr. 1, 1910		
Paterson Extension RR. 1st M., real estate, g. c.	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910		
N. Y. Sus. & W. 1st M., refdg. g. (2d M. on 73 m.), c.	134	1887	1,000	3,750,000	5 g.	J. & J.	do do	Jan. 1, 1937		
2d mort. (\$1,000,000 gold) 3d M. on 73 miles, c.	134	1887	1,000	453,000	4 g.	F. & A.	do do	Feb. 1, 1937		
General mortgage for \$3,000,000, gold, c. & r.	134	1890	1,000	2,547,000	5 g.	F. & A.	do do	Aug. 1, 1940		
Collateral trust bonds, subject to call, cur.	1895	1,000	304,000	6	M. & N.	do do	do do	May 1, 1905		
Terminal 1st mort. for \$2,000,000, gold, c. & r.	1893	1,000 &c.	2,000,000	5 g.	M. & N.	do do	do do	May 1, 1943		
Car trusts.				241,206	5					
Wilkeeb. & East'n, 1st M., gold, gu. p. & l. (end), c.	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1943		
Susq. Connect. RR. 1st M., g., red. at 105, guar. c.	1897	1,000	475,000	6 g.	M. & S.	New York Office.	Mar. 1, 1907			
N. Y. Texas & Mex.—1st M., g. & r. for 2, gu. by Soc. Pac. c.	91	1882	\$ & c.	1,457,500	4 g.	A. & O.	N. Y., S. Pac. Co.; London.	Apr. 1, 1912		
Norfolk & Carolina—1st M. for \$1,500,000, gold, c.	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939		
2d mortgage, \$500,000, gold, c. & r.	102	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946		
Norfolk & Southern—Capital stock.	104	1891	1,000	2,000,000	4 in 1897	Q.—J.	N. Y., Atlantic Tr. Co.	Jan. 10, '98, 1%		
1st mortgage, \$10,000 per mile, gold, c. & r.	104	1891	1,000	750,000	5 g.	M. & N.	do do	May 1, 1941		
Norfolk Va. Beach & So.—1st M., gold, red. at 105.	18	1896	500 &c.	500,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Sept. 1, 1946		
Norfolk & West. Ry.—Common stock, \$66,000,000.			100	66,000,000						
Adjustment pref. 4 p. c. non-cum. \$24,500,000.			100	23,000,000	1 p. c. in	Nov. '97	N. Y., Off., 40 Exch. Pl.	Nov. 15, '97, 1%		
a \$25,000 of these held by sinking fund trust tee.										

**New York Pennsylvania & Ohio RR.**—See NYPA&O RR.

**New York Philadelphia & Norfolk RR.**—Delmar, Del., to Cape Charles, Va., 95 m., to King's Creek, Md., to Crisfield, 17 miles. Baltimore mortgage \$80,000. On June 30, 1896, there were matured interest coupons unpaid held by Penna. RR., \$1,061,640, bills payable \$138,618. Stock, \$1,714,375; par, \$100.

EARNINGS.—1896, gross, \$945,833; net, \$200,231. Year. 1895, gross, 912,533; net, 201,914.

**New York & Putnam RR.**—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 4 m.; total, 61 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 734, 820, 1159.

STOCK.—Capital stock is \$6,500,000; par, \$100. BONDS.—The N. Y. Central guarantees \$5,000,000 of new consol. mortgage bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5a.—(V. 66, p. 83, 135.)

**New York & Rockaway Beach Ry.**—(See Map Long Island RR.)—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles, of which 10-31 miles double track, mostly 80-lb. steel; leases, 1-93 miles; total, 13-93 miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 18 miles. Stock authorized and outstanding, \$1,000,000; par, \$100. Controlled by Long Island Railroad Company, whose endorsement is printed on mortgage bonds. For year ending June 30, 1897, gross, \$216,897; net, \$42,385; interest, \$49,200; bal. deficit, \$6,815. In 1895-96, gross, \$256,127; net, \$64,961; other income, \$2,700; interest on bonds, \$49,200; balance, surplus, \$18,461. In year 1894-95 gross, \$231,860; deficit from operating (large expenses for improvements being charged against earnings), \$6,833. (V. 61, p. 469, 1155; V. 63, p. 651; V. 65, p. 618, 869.)

**New York Susquehanna & Western RR.**—Operates direct line from Wilkesbarre and the Wyoming Valley coal fields to Jersey City opposite New York City, with branches, a total of 227 miles:

Jersey City to Gravel Pl., Pa. 101	Lines leased, etc.	Miles.
(Double track 19 miles.)	Midtown U. & Water Gap	15
Two bridges, N. J., to Unionville 21	Wilkesbarre to Stroudsburg.	65
Other branches..... 17	Susq. Connecting RR.....	8
	Trackage, etc.....	9

Total road operated (fsee this co.) June 30, 1897.....236

HISTORY.—Consolidation in June, 1891, of the Midland of New Jersey and other railroads and on April 25, 1893, with the Hudson River RR. & Terminal Co. The Wilkesbarre & Eastern, completed in 1894, and controlled by ownership of stock, affords independent access to the anthracite coal fields. The New York & Wilkesbarre Coal Co. was formed in its interest in 1893 to acquire coal lands and issued \$450,000 of 6 per cent 1st mortgage bonds. The N. Y. S. & W. Coal Co. in Dec., 1897, had outstanding first 6s due 1912, M. & S., for \$478,000 and 2d mtg. 5s for \$495,000; the latter bonds are pledged under the coll. trust of 1895.

Susquehanna Connecting was organized in 1897 to build about 22 miles, and connect with Wilkeeb. & Eastern at Paddy's Land and has issued \$500,000 of bonds guaranteed by N. Y. Susq. & W.; \$25,000 are redeemed at each interest period. (V. 65, p. 409.)

CONTROL PURCHASED BY ERIE RR.—In January, 1898, a majority of the stock had been purchased in the interest of the Erie RR. It is not intended to merge the property in the Erie, but to continue its operation as an independent and additional outlet to New York. See V. 66, p. 83 and editorial p. 53.

STOCK.—Authorized new preferred, \$13,000,000; new common, \$13,000,000; outstanding, preferred, see table; common, \$12,523,100.

DIVIDENDS.—Nov., 1891, to 1893. None since. On pref., p. ct. 2 1/2 yearly.

BONDS.—The issue of refunding mortgage bonds is limited to \$3,750,000. Of the general mortgage 5a, bonds are reserved to retire the second mortgage 4 1/2s. See mortgage abstract, V. 52, p. 84. The second are exchangeable for generals on payment of \$60 per bond. On N. Y. Stock Exchange \$2,547,000 generals listed to October, 1897. The terminal bonds listed in Sept., 1893, (U. S. Trust Co., trustee) are an absolute first mortgage on the extensive terminal property obtained from the Hudson River RR. & Terminal Co. and on all improvements to be made thereon. They thus cover 3 miles of road, of which about one-third is a double-track tunnel under the Palisades, completed in May, 1894 (See V. 58, p. 866), and 62 acres of terminal property on the Hudson, opposite 96th St., N. Y. City. See abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern 1st 5s (Guaranty Trust Co., formerly N. Y. G. & I. Co., trustee) are unconditionally guaranteed.—V. 60, p. 491.

The New Jersey Midland junior securities are exchangeable into stock of this company on certain terms, and have mostly been so exchanged. There are also outstanding \$70,000 Passaic & N. Y. RR. 6s, due 1910 (Int. J. & D.), interest on which is guaranteed under 999-year lease.

GENERAL FINANCES.—In July, 1895, a car trust for \$366,308 was made to the RR. Equipment Co., payable \$4,361 monthly for 7 years; outstanding as in table. In 1895 the ten-year collateral trust mortgage

for \$500,000 was issued to pay off floating debt. Of these bonds \$116,000 had been retired by sinking fund to Dec. 31, 1897.

EARNINGS.—5 months, 1897.....Gross, \$1,027,089; net, \$473,878. July 1 to Nov. 30, 1896.....Gross, 1,035,808; net, 469,033

REPORT.—Report for 1896-97 in V. 65, p. 409, 511, showed on 162 miles (i. e. excluding the Wilkesbarre & Eastern):

Fiscal year ends June 30.	1896-97.	1895-96.	1894-95.
Gross earnings.....	\$1,819,253	\$1,836,799	\$1,753,353
Net earnings.....	768,566	806,942	586,847
Other income.....	44,441	*56,083	23,547

Total.....	\$813,007	\$863,025	\$610,374
Interest on bonds.....	665,777	669,618	\$624,900
Rentals.....	28,706	26,703	26,703
Taxes.....	50,774	50,086	47,499
Miscellaneous.....	26,813	26,296	52,649
Balance.....	sur.\$40,937	sur.\$90,312	df.\$141,376

\*NOTE.—Other income in 1895-96 includes \$33,931 from interest on bonds owned, \$15,985 sale of old material and \$7,048 from rents, etc.

THE SYSTEM.—Earnings for the whole system, 223 miles, were: In 1896-7 gross.....\$2,248,822 Net income.....\$1,015,034 Net.....970,478 Fixed charges.....926,596 Other income.....44,556 Balance, surplus.....88,438

DIRECTORS.—In Sept., 1897, President Amos L. Hopkins, Simon Borg, H. O. Armour, Thos. A. McIntyre, C. C. Cuyler, Henry Marquand, Henry Sanford, Roswell Eldridge, H. B. Plant, Gustav E. Kissel, G. W. Young, C. J. Lawrence, W. L. Bull.—(V. 66, p. 83.)

**New York Texas & Mexican Ry.**—(See Map of Southern Pacific.)—Owns from Rosenberg to Victoria, Texas, 91 miles. Stock, \$630,040, of which Southern Pacific Company owns \$608,000. There are also \$60,500 old sixes outstanding. Operated by the Southern Pacific Co., which guarantees the 4 p. c. bonds.

EARNINGS.—5 months, 1897.....Gross, \$180,496; net, \$110,430. July 1 to Nov. 30, 1896.....Gross, 163,944; net, 96,774. In year ending Dec. 31, 1896, gross, \$299,997; net, \$143,024. In 1895 gross, \$235,192; net, \$77,657; deficit under taxes and charges, \$29,648. Due Southern Pacific Co. Jan. 1, 1896, \$630,670.

**Norfolk & Carolina RR.**—Owns from Norfolk, Va., to Tarboro, N. C., 101 miles; branches, 9 miles; trackage to Rocky Mount, 17 miles. Opened April 1, 1890, and forms a part of the Atlantic Coast Line, which owned \$997,500 stock on June 1, 1897. Stock, \$1,500,000; par, \$100. Dividends: In 1896, 3 p. c.; in 1897, 6 p. c. V. 62, p. 186. In year ending June 30, 1897, gross, \$558,044; net, \$191,525; other income, \$1,656; interest charges, \$36,455; dividends, \$90,000; bal. surplus for year, \$16,726. In 1895 6, gross, \$492,412; net, \$174,932. In 1894-5, gross, \$592,332; net, \$117,242.—V. 62, p. 186.

**Norfolk & Southern RR.**—Owns Berkely, Va., to Edenton, N. C.; 73 miles; (ferry across Albemarle Sound to Mackey's Ferry 9 miles); thence road to Belle Haven, 30 miles; total main line, 103 miles.

HISTORY.—Successor to Norfolk Southern, foreclosed April 29, 1891.

DIVIDENDS.—July, 1892, to Jan., 1898, incl., at 4 p. c. per annum.

REPORT.—Fiscal year ends June 30. Earnings have been as follows:

1896-7.....	\$457,918	\$120,543	\$2,694	\$38,732	\$90,505
1895-6.....	453,442	131,208	5,181	40,985	95,404

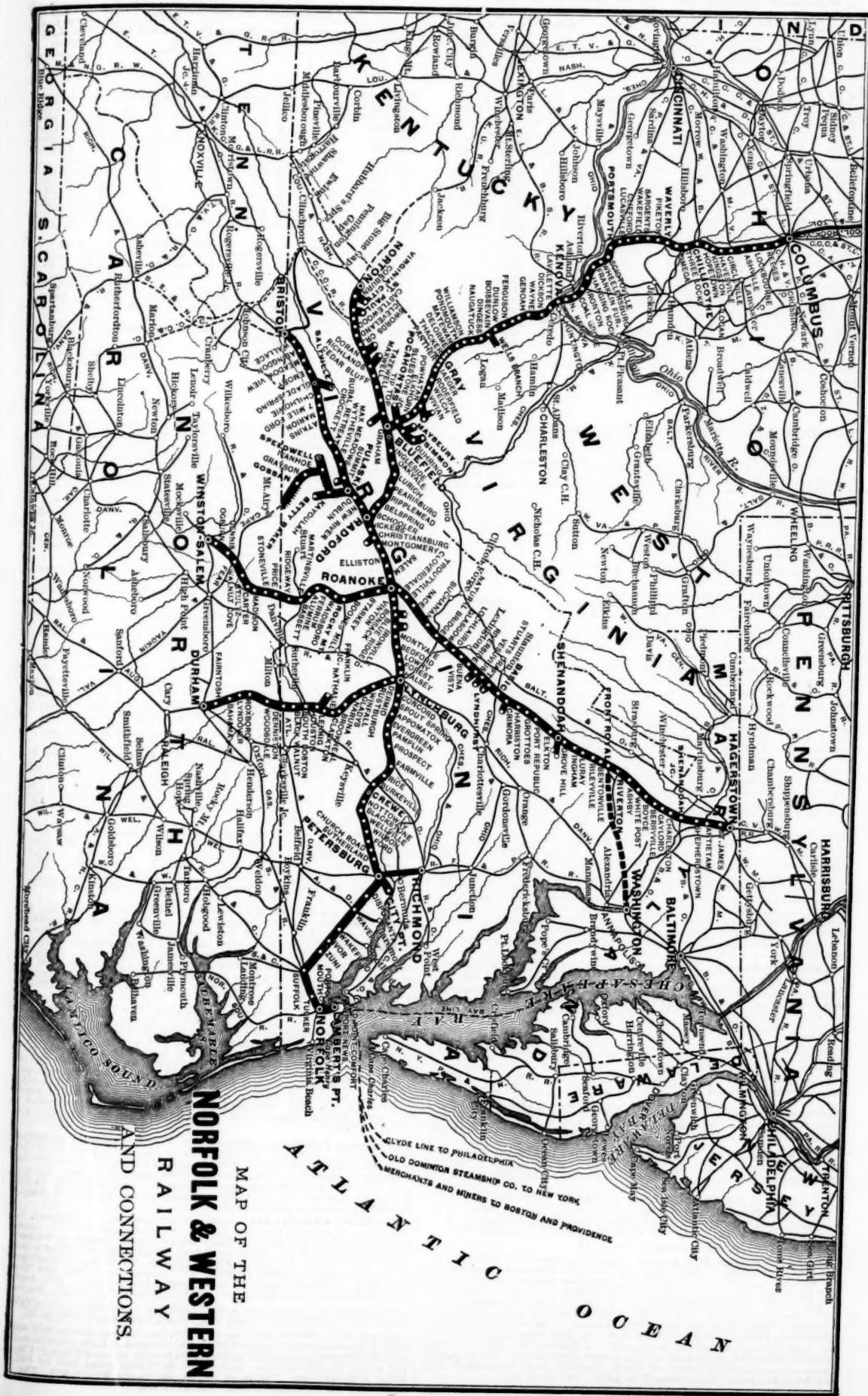
In each year paid dividends of \$30,000.—V. 63, p. 600; V. 65, p. 866.

**Norfolk Virginia Beach & Southern RR.**—Norfolk to Virginia Beach, Va., 13 miles, and to Princess Anne Court House, 22 miles, making total 40 miles. Owns Princess Anne Hotel and 1,300 acres of land at Virginia Beach. A reorganization of the Norfolk Albemarle & Atlantic RR., foreclosed in 1896. See V. 62, p. 909 and 1178. Stock, \$1,000,000. First mortgage is for \$500,000; trustee, Guaranty Trust Company, N. Y. In Jan., 1898, filed a mortgage for \$750,000 of 50-year gold 5s to be used in building an extension from Kempsville south to Pungo, Va., 22 miles. Alfred Skitt, New York, President; J. Carstensen, Secretary and Treasurer.—V. 63, p. 459.

**Norfolk & Western Ry.**—See Map.—This system consists of the following lines clearly shown on the map, and extending from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Road owned.	Miles.	Road owned.	Miles.
Norfolk, Va., to Columbus, O. 710		Roanoke to Winston.....	124
Radford, Va., to Bristol, Tenn. 107		Sundry branches.....	131
Roanoke, Va., to Hagerstown 238			
Graham to Norton.....	100		
Nor. Car. westward to Iron Bridge.	5		
Lynchburg to Durham, N. C. 115			

ORGANIZATION.—This Railway company on Oct. 1, 1894, succeeded to the property and franchise of the Norfolk & Western RR. sold in foreclosure under the 100-year and Maryland & Washington division mortgages and of the Lynchburg & Durham R.R. foreclosed under its first mortgage, and subsequently also of the Roanoke & Southern foreclosed Nov. 24, 1896, and merged in N. & W. The reorganization plan was in V. 62, p. 641. The old stock paid an assessment of \$12.50 per share, the old common receiving 75 per cent and the old preferred





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
						Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>Norfolk &amp; Western Ry.—(Concluded)—</b>										
Norfolk & Petersburg—2d M. (now 1st) Nor. to Pet'g. c		81	1868	\$1,000	\$496,000	5	J. & J.	N. Y., Mercant. Tr. Co.	July 1, 1900	
South Side—Consol. mort. 1st pref., extended. c		133	1868	1,000	290,000	5 & 6	J. & J.	do	July 1, 1900	
Consol. M. 2d pref., gold, extended. .... c		133	1868	100 &c.	270,500	5 g. & 6 g.	J. & J.	do	July 1, 1900	
Consol. 3d pref., Petersburg to Lynch. & br's. c		133	1868	100 &c.	152,800	6	J. & J.	do	Jan. '99-1900	
do do old 6s, extended 1896 & 1897. c		133	1868	1,000	200,000	5	J. & J.	do	July 1, 1900	
do do old 6s, ext. in gold in 1898. .... c		133	1868	1,000	100,000	4 g.	J. & J.	do	July 1, 1900	
Virginia & Tenn. Pref. stock, lien on 214 miles. c		214	1854	1,000	10,900	6 g.	J. & J.	do	do	
Enlarged M. (extend. in 1884). .... c		214	1854	1,000	980,000	5	J. & J.	do	do	
4th M., now 2d, Lynchburg to Bristol and br'ch. c		214	1866	1,000	1,000,000	8	J. & J.	do	do	
Norfolk & West. Gen. M., Norfolk to Bristol, etc. gold. c		428	1881	1,000	7,233,000	6 g.	M. & N.	do	do	
New River division 1st mortgage, gold. .... c		160	1882	1,000	2,000,000	6 g.	A. & O.	do	do	
Improvement & Extension Mortgage, gold. .... c		588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	do	
Scioto Valley & New England, 1st M., assum. g. c		129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercant. Tr. Co.	Nov. 1, 1898	
First consolidated mortgage securing: (Prior Lien bonds to be issued only if necces sary).		1,570	1896	500 &c.	A23,199,400	4 g.	A. & O.	New York.	Oct. 1, 1996	
Prior lien bonds, \$3,500,000, gold, red. at 105. c		1,570	1896	500 &c.	None.	4 g.	A. & O.	N. Y. Mercantile Tr. Co.	Jan. 1, 1922	
First consols, \$62,500,000, gold. .... c		1,570	1896	500 &c.	233,000	5 g.	J. & J.	Atlantic Trust Co.	Apr. '98-Jan. '03	
Col. Con. & Term. 1st M., gold, gu. p. & i. (end.) c		1893	1893	1,000	233,000	5 g.	Q. & J.	do	Apr. '98-Oct. '02	
Equip. trust of 1893, gold, not subject to call. c		1893	1893	1,000	231,000	5 g.	Q. & J.	do	Feb., '98, 3%	
Equip. trust, guar. by R.R. Equipm't Co., g. .... c		223	1893	100	4,000,000	6 g. & 7	F. & A. 10	Burlington, N. C.	Nov. 1, 1901	
Norfolk & Western—1st M., gold, sub. to call at 100 c.		76	1881	1,000	590,000	6 g.	M. & N.	San Fran., Co.'s Office.	Jan. 1, 1912	
General M. for \$1,500,000, gold. .... c		91	1892	1,000	908,000	5 g.	J. & J.	do	Nov. 24, '97, 5%	
No. Penn.—Stk., 8 p. c. gu. 990 yrs., \$6,000,000 auth.		86	1881	50	4,720,750	8	Q. & F.	Phila. Of., 240 So. 3d St.	May 1, 1896	
Old 2d M., now 1st M. (7s extended in 1896). c		86	1873	500 &c.	1,500,000	4	M. & N.	do	Jan. 1, 1903	
General mortgage bonds. .... c		86	1873	500 &c.	4,500,000	7	J. & J.	do	Sept. 1, 1905	
Consol. bonds secured by \$1,200,000 stock. .... c		1881	1881	1,200,000	280,257	6	M. & S.	do	do	
Real estate mortgages, June 30, 1896. .... c		....	....	....	....	....	....	....	....	

### Norfolk & Western Railway (Continued).—

112½ per cent in new common stock. The new preferred was issued to old bondholders.

The Norfolk & Western R.R. was a reorganization in 1881 after foreclosure sale of the Atlantic Mississippi & Ohio, which in turn was a consolidation of Norfolk & Petersburg, South Side and Va. & Tenn. roads.

**STOCK.**—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative with preference as to assets and dividends, and with right during the first five years to elect two-thirds of the directors unless three full yearly dividends are paid. No additional mortgage can be created without consent of two-thirds interest.

**Dividends.**—On adjustment preferred: 1st div. Nov., 1897, 1 p. c. (V. 65, p. 729).

**BONDS.**—The new bonds authorized are:  
Prior Lien 50-year gold bonds, only if necessary. \$3,500,000  
First Consol. M. Gold 4s, due 1996. 62,500,000  
Of which for old bonds disturbed. 23,322,675  
Reserved for \$23,388,200 undisturbed bonds. 25,986,889  
Reserved for existing obligations, or to retire Prior Lien bonds if issued. 3,500,000  
For new construction, acquisitions and improvements not exceeding \$1,000,000 yearly. 9,690,436

The new 4 per cent first consols are (subject to the small amount of Prior Lien bonds which may be issued only in case of urgency) a first mortgage on a large part of the system, viz., upon 845 miles of railroad; upon important terminals at Norfolk and Lambert Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment, certified to have cost over \$41,000,000, covered by the Car Trusts and equipment bonds to be taken up under the plan. The Prior Lien bonds if issued will be retired at 105 by sale whenever possible of first consols at or above 95. Undisturbed bonds which cannot be taken up at maturity on satisfactory terms by use of the consols reserved for that purpose may be extended or renewed. See abstract of consol. mortgage in V. 64, p. 376.

As to Scioto Valley & New England mortgage see SUPPLEMENT of January, 1894. Clinch Valley bonds and N. & W. adjustment bonds outstanding were paid June 1, 1897. V. 64, p. 287, 1089.

**GENERAL FINANCES.**—The reorganization reduced the fixed charges from \$3,214,037 to \$2,263,194, a reduction of \$950,843; liquidated floating debt and took up car trusts except those of 1892 and 1893. The annual charges ahead of the new common stock are smaller than those ahead of the old preferred stock. Of the company's traffic in 1895 55 per cent (3,578,598 tons) was bituminous coal and coke. South Side consols, 6s for \$100,000 due Jan. 1, 1898, were extended in gold to July 1, 1900, at 4½ p. c.

**EARNINGS.**—5 months, 1897.....Gross, \$4,793,133; net, \$1,538,217 July 1 to Nov. 30. 1896.....Gross, 4,433,602; net, 950,611

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. First report of new company (for 1896-97) was given at length in V. 65, p. 628. See also editorial, p. 602.

9 mos. ending June 30—  
1896-97.....Gross, \$7,732,159 Net, \$2,104,124 Oth. inc. \$16,182 Charges, \$1,660,458 Bal., surp. \$459,848  
1895-96.....Gross, 8,256,388 Net, 1,694,910

Years end. Dec. 31—  
Average miles operated. 1896. 1895. 1894. 1893.  
1,570. 1,570 1,570 1,556

Passenger earnings..... 11,055,845 1,497,977 1,522,134 1,721,194  
Freight earnings..... 7,696,384 8,352,750 7,873,773  
Mail, express, &c..... 467,726 465,568 437,651

Total gross earnings... 11,055,845 9,662,087 10,340,452 10,032,618  
Net over taxes. 2,324,934 2,138,451 2,646,547 2,833,158  
Other income. 5,867 36,239 135,585 141,188

Bal. for int. & rentals. 2,330,901 2,174,690 2,782,132 2,074,346  
**OFFICERS.**—President, Henry Fink; Chairman of the Board of Directors, F. J. Kimball, 27 William Street, New York; Secretary, A. J. Hemphill, New York; Treasurer, W. G. Macdowell, Roanoke, Va.

**INDEX.**—V. 65, p. 602, 617, 628, 729, 1115.

**North Carolina R.R.**—Owns from Goldsboro to Charlotte, No. Carolina, 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$266,000 (6½ p. c. on stock) per year till Dec. 31, 1901, and \$266,000 (equal to 7 p. c. on stock) balance of lease; also taxes V. 63, p. 361. Of the stock the State of North Carolina holds \$3,000,000. The Southern Ry. has set aside \$4,000,000 of its new consols to be used, if desired, to acquire a like amount of North Carolina stock. Dividends, 1896, 6½ p. c.; in 1897, Feb., 3½ p. c. was paid, and 3 p. c. has been declared payable in August. In March, 1897, the Governor of North Carolina appointed a new board of directors. V. 64, p. 611. Injunction restraining State of North Carolina from interfering with Southern Ry. lease was obtained in 1897.—(V. 65, p. 27.)

**North Pacific Coast R.R. (Narrow Gauge).**—Owns San Fran-

cisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles; also has ferry to San Quentin, 11 miles. Stock authorized, \$3,000,000; issued, \$1,500,000; par, \$100.

For year ending June 30, 1897, gross, \$348,130; net, \$118,904; interest, \$30,800; taxes, \$12,607; balance, surplus for year, \$25,497. In 1895-6 gross, \$353,365; net, \$86,291.—V. 63, p. 400.

**North Pennsylvania R.R.**—Owns from Philadelphia, Pa. to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 30 miles; second track, 54½ miles; total track, 217 miles. Ground rents July 1, 1896, \$177,871. Leased for 990 years from May 1, 1879, to Phila. & Reading R.R. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. (V. 62, p. 462, 870.)

**North-East Pennsylvania R.R.**—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, \$400,000, of which \$315,000 owned by Reading Co. is deposited under its general mortgage of 1897; par, \$50.

**Northeastern R.R. of Georgia.**—Road from Athens to Lula Ga., 39 miles. Opened in 1876. Sold in April, 1895, and purchased by the State, which leased it in May, 1896, to E. A. Richard & Co. for \$18,600 yearly, but road was turned over to State again May 7, 1897, rental being in default. State agent is Rufus Reaves. V. 64, p. 934. Governor has been authorized to sell the road for \$287,000.

**EARNINGS.**—4 months, 1897.....Gross, \$24,208; net, \$8,438 July 1 to Oct. 31. 1896.....Gross, 23,123; net, 11,411  
Year ending June 30, 1897, gross, \$64,988; net, \$21,326. In 1895-96, gross, \$58,591; net, \$17,174.—V. 64, p. 1001, 1225; V. 63, p. 1174.

**North-Eastern R.R. (S. C.)**—Owns from Charleston, S. C., to Florence, S. C., 102 miles; leased, jointly, Lane, S. C., to Sumter, S. C., 40 miles; total operated, 142 miles. Of consolidated mort. \$1,142,000 was held to retire debts of prior lien. In 1895 Charleston & Northern 4 per cent bonds for \$236,000 were guaranteed principal and interest. V. 61, p. 1105. Stock, \$900,000; par, \$50; Atlantic Coast Line Co. owned \$840,950 stock on June 1, 1897. Dividends from 1888 to Jan., 1896, 6 p. c. yearly; in July, 1895, none; in 1896, July, 3 p. c.; in 1897, 6 p. c.; in 1898, Jan., 3 p. c.

**ANNUAL REPORT.**—Earnings for year ending June 30 have for 12 months—  
1896-97.....Gross, \$332,528 Net, \$102,310 Other inc. \$137,440 Bal. for dis. \$83,827  
1895-96.....Gross, 330,760 Net, 104,413 Other inc. 135,220 Bal. for dis. 88,945  
1894-95.....Gross, 325,401 Net, 107,606 Other inc. 133,000 Bal. for dis. 5,223  
Dividends for 1896-7 were \$54,000, leaving bal. surplus of \$4,827 for year.—(V. 64, p. 887; V. 65, p. 1170.)

**Northern Alabama Ry.**—ROAD—Sheffield to Parrish, Ala., and branch, 119 miles. A reorganization of the Birmingham Sheffield & Tennessee River Ry., sold in foreclosure Sept. 16, 1895. Stock—\$2,000,000; par \$100. Mortgagee trustee is Knickerbocker Trust Co.; the bonds unissued may be sold at not exceeding \$15,000 per mile for extensions. EARNINGS.—In year ending June 30, 1896, gross, \$102,178; net, \$16,830. In 1894-95 gross, \$120,205; net, \$12,602. Fiscal agents, J. Kennedy, Tod & Co., 45 Wall Street, New York.—(V. 66, p. 1014; V. 61, p. 26, 111, 516, 829.)

**Northern (New Hampshire) R.R.**—Owns Concord, N. H., to West Lebanon, N. H., 70 miles; branch to Bristol, N. H., 13 m.; total, 83 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine, rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. In addition to the 5 per cent dividends provided for by the lease, an extra 1 per cent per annum (making the quarterly dividends 1½ p. c. each) has been paid regularly from the contingent fund and also in 1894, Jan., 5 p. c. extra; was paid; in 1896, July, 2 p. c. extra; in 1897, April, 2 p. c. extra; in July, 3 p. c. extra. Contingent fund April 30, 1896, amounted to \$176,887. Rental from B. & M. year ending April 30, 1896, \$153,420.—V. 65, p. 463.

**Northern California Ry.**—Owns Knight's Landing to Orville, Cal., 54 miles. Leased to Southern Pacific Co., which owns \$1,277,500 of the \$1,280,000 stock; par, \$100. This is not the Northern Railway of California—see that company. In 1896 gross, \$177,992; net, \$4,418; interest, \$53,700; balance, surplus for year, \$20,718. In 1895 gross, \$140,935; net, \$30,869. Deficit under taxes and charges, \$34,087, payable by Southern Pacific Co.

**Northern Central Ry.**—Owns Baltimore, Md., to Sunbury, Pa., 139 miles, of which 117 miles double track—branch, 9 miles; Leases Shamokin Valley & Pottsville Railroad, 28 miles; Elmira & Williamsport Railroad, 75 miles; operates at cost—Elmira & Lake Ontario Railroad, 100 miles; Lykens Valley Railroad, 20 miles; Ontario Railroad, 3 miles; total operated, 377 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 m., and owns Union R.R., 9 miles.

**ORGANIZATION.**—This was a consolidation of several roads in 1884. Controlled by the Pennsylvania R.R., which owns \$3,498,950 stock.

**SECURITIES OWNED.**—On Jan. 1, 1897, among the assets held were Balt. & Potomac stock (par of \$704,450); Elmira & Lake Ontario stock (all, \$1,500,000); Shamokin Valley & Pottsville stock, \$619,650; Union R.R. stock, \$1,225,000 (the balance of \$875,000 being held by Phila. & Wilm. & Balto.), etc. Value of all, as per books, \$2,970,829. The income from investments in 1896 was \$324,384.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Pa. East Penn.</b> —1st M. g., gu. P. & R. old co. (end.) <sup>a</sup>	26	1890	\$1,000	\$400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
<b>North Eastern (S. C.)</b> —Stock.	50	1890	50	900,000	6 in 1897	J. & J.	Charleston, Office.	Jan. 1, '98, 3%
1st mortgage, provided for by consol. mortgage.	102	1869	500	820,000	8	M. & S.	do do	Sept. 1, 1899
2d mortgage, provided for by consol. mortgage.	102	1869	500	322,000	8	M. & S.	do do	Sept. 1, 1899
Consol. mortgage, (for \$1,836,000) gold.	102	1863	1,000	694,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	Jan. 1, 1933
<b>Charleston &amp; Northern</b> 1st mort. guar. p. & l.	107	1895	1,000	235,000	4	M. & S.	do do	Jan. 1, 1915
<b>North Alabama Ry.</b> —1st M., \$3,000,000, gold.	107	1896	1,000	1,700,000	5 g.	J. & J.	New York, Agency.	Jan. 1, 1926
<b>Northern (N. H.)</b> —Stock, 6 p. c. rental.	83	1889	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Jan. 3 '98, 1 1/2%
<b>Northern California</b> —1st mortgage, gold.	54	1889	1,000	1,074,000	5 g.	J. & D.	N. Y., 80, Pac., 23 Broad	Jan. 1, 1929
<b>Northern Central</b> —Stock (\$8,000,000 authorized).	138	1855	50	7,518,150	7 for '97	J. & J.	Balt. & Phila.; Pa. RR.	Jan. 15 '98, 4%
1st mortgage, State of Maryland loan.	138	1855	500 & c.	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
2d mortgage, same as 1st.	138	1865	500 & c.	1,126,000	6	A. & O.	Baltimore & Philadelp'a	Apr. 1, 1900
Consol. M., gold; comp. int. J & J; reg. A & O. car	138	1868	1,000	2,804,000	6 g.	Various	Baltimore, Treas. Office.	July 1, 1900
Consol. gen. mort. (gold, s. t. dm. at 100, A & B. c.	138	1874-5	\$ & 2	1,224,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, s. t. dm. at 100, A & B. c.	138	1876-7	\$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
of 1874, gold, s. t. dm. at 100, A & B. c.	138	1885	1,000	1,557,000	4 1/2 g.	A. & O.	do do	Apr. 1, 1925
of 1874, gold, s. t. dm. at 100, A & B. c.	138	1876-82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
Union RR., 2d m. (now 1st) assumed \$ & c. gold.	9	1873	1,000	600,000	6 g.	M. & N.	London & Balt.	May 1, 1900
<b>Northern of New Jersey</b> —Stock.	21	1887	100 & c.	1,000,000	1/2 in '97	J. & J.	N. Y., 199 Chambers St.	Jan. 15 '97, 1 1/2%
2d mortgage, now 1st (for \$700,000).	437	1880	1,000	654,000	6	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1917
Nyack & Northern 1st mortgage, rental guar.	167	1895	1,000	150,000	5 g.	A. & O.	do do	Oct. 1, 1900
<b>Nor. Ohio</b> —1st M. g. (\$15,000 p. m. gu. p. at L. E. & W. c.	100	1881	1,000	2,500,000	5 g.	A. & O.	New York.	Oct. 1, 1945
<b>Northern Pacific Ry.</b> —Cons. stock, \$80,000,000.	100	1881	1,000	71,000,000	4	Quar'y.	New York.	Jan. 15 '98, 1 1/2%
Prof. stock, \$75,000,000, non-cum. 4 p. c.	2,146	1881	1,000	1,863,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1921
No. Pac. RR., gen. 1st M. g., comp. dr. at 110. c.	2,146	1881	5,000 & c.	9,642,000	6 g.	J. & J.	do do	Jan. 1, 1921
Reg. dr. at 110 after comp. bonds retired.	60 1/2	1877	1,000	420,000	7	M. & S. & N.	do do	May 1, 1907
<b>Western RR. Minn.</b> 1st M. g., assumed.	182	1883	1,000	8,003,000	6 g.	—J.	do do	Feb. 1, 1923
St. Paul & N. P. Gen. M., 1d grant, assumed. c. ar	See i	1896	500 & c.	81,620,500	4 g.	Q.—J.	N. Y., J. P. Morgan & Ber	Jan. 1, 1907
New mortgages of Northern Pacific Ry.—	See i	1896	500 & c.	56,000,000	3 g.	Q.—F.	do do	Jan. 1, 2047
Prior lien M. \$130,000,000 gold, land gr. c. ar								
Gen. lien M. \$190,000,000 g., land gr. c. ar								

x Exclusive of \$29,227,000 held by trustee of the prior lien M. of 1896 on Jan. 20, 1898. ¶ Coupon bonds F. & A. reg. bonds Q.—F.  
 Berlin at 4.20 marks per dollar. 4,519 miles, including 29 miles not operated; spurs, 123 miles; trackage, lines 1/2 owned, etc., 41 miles.

**LIABILITIES.**—Jointly with the Penn. RR. and Phila. & Erie this company guarantees the Allegheny Valley 5 per cent loan of 1870. Mortgages and ground rents on January 1, 1896, were \$349,182.

**DIVIDENDS.**—1888. '89. '90. '91. '92. '93. '94 to '97. '98.  
 Per cent... 7 8 8 7 7 9 Jan., 4 p. c.

**EARNINGS.**—11 months, 1897. Gross, \$6,146,263; net, \$1,902,633  
 Jan. 1 to Nov. 30. 1896. Gross, 5,766,482; net, 1,518,207

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. President's report for 1896, given at length in V. 64, p. 371. 375, showed the following:

Year ended, Dec. 31—	1896.	1895.	1894.	1893.
Gross earnings.....	\$6,286,602	\$6,506,028	\$6,031,260	\$6,881,806
Net earnings.....	1,643,496	1,807,509	1,797,144	2,118,650
Other receipts.....	400,075	437,391	386,335	496,979
Total net income.....	\$2,043,571	\$2,344,900	\$2,183,479	\$2,615,629
Rentals, &c.....	436,592	455,996	485,759	500,253
Interest on debt.....	843,632	852,588	850,921	859,561
Dividends.....	(7) 526,267	(7) 526,267	(7) 526,267	(8) 601,446
Miscellaneous.....	159,490	378,191	210,840	94,174

Balance, surplus.... \$77,590 \$151,858 \$109,692 \$560,195  
 —(V. 64, p. 330, 371, 374, 375.)

**Northern R.R. of New Jersey.**—Owns from Bergen, N. J., to Sparkill, N. Y., 21 miles; leases Sparkill to Nyack, 5 miles. In July, 1897, control was purchased by the Erie RR. which has been operating the road for 65 1/2 per cent of its gross earnings. The road will still be operated separately. V. 65, p. 151. Stock, \$1,000,000; par, \$100. Dividends since 1892: In 1893, 4 1/4 p. c.; in 1894, 4 1/4 p. c.; in 1895, 4 1/2 p. c.; in 1897, Jan., 1/2 p. c.; July, none.

**ANNUAL REPORT.**—For fiscal years ending June 30:  
 Year. Rental. Net. Int. taxes. Bal., sur. Dividends.  
 1895-6.....\$112,241 \$949,259 \$56,079 \$41,980 (4) \$40,000  
 1894-5.....138,532 106,764 55,352 51,412 (4 1/2) 45,000  
 —(V. 63, p. 837; V. 65, p. 69, 111.)

**Northern Ohio Railway.**—(See Map Lake Erie & Western.)—Owns road from Akron to Delphos, O., 165 miles; branches, 2 miles. A reorganization of Pittsburgh Akron & Western sold in foreclosure Oct. 17, 1894. Road is leased in perpetuity to L. E. & W. V. 62, p. 826.

**STOCK AND BONDS.**—Common stock (all owned by L. E. & W.) \$3,580,000 preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100. The first mortgage is for \$4,000,000 and bonds are guaranteed, principal and interest, by Lake Erie & Western by endorsement on each bond. Bonds for \$1,500,000 "are only to be issued at not to exceed \$15,000 per mile of completed road for such hereafter constructed or purchased road, if any." For year ending June 30, 1896, gross earnings were \$149,469; net, \$8,552; charges, \$97,547; deficit, \$88,995. Annual interest charge now \$125,000. In 1896 L. E. & W. advanced \$125,000 to pay interest guaranteed—see L. E. & W. report, V. 64, p. 1221.—V. 62, p. 186.

**Northern Pacific Railway.**—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminus at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	Miles.	Branches, etc.	Miles.
Ashland, Wis., to Portland, Ore., and Wallula Junction, 2,157		Various br. (V. 63, p. 1013)...	2,028
Bainbridge to St. Paul, etc., 190		Main line operated.....	4,375
		Owned (but not operated)....	22
		Spurs, main and branches....	126
Total main line.....	2,347		
Trackage included.....	15		
		Total system June 30, 1897.....	4,523

Also has 20-95 miles of terminals and 164 miles of water lines.

**HISTORY.**—This Wisconsin company on Sept. 1, 1896, succeeded to the railroad, land grant and other property of the Northern Pacific RR., which was sold in foreclosure in July, 1896, under the second, third and fourth mortgages, and was reorganized with the co-operation of J. P. Morgan & Co., the Deutsche Bank and Drexel & Co. per plan in the CHRONICLE of March 21, 1896, p. 55.

In the reorganization the \$49,000,000 old common stock paying assessment of 15 per cent received 100 per cent of new common. The \$25,000,000 old preferred paying assessment of 10 per cent received 50 per cent in new common and the same of new preferred. As to the company's charter, see V. 63, p. 1071. The St. Paul & Northern Pacific, previously controlled by stock, was merged in December, 1896, and is now owned in fee.

The original Northern Pacific Company was chartered by Congress July 6, 1864, and its road, opened 430 miles to Bismarck, was foreclosed in 1875. An outlet to Chicago was acquired in 1890 through lease of the Wisconsin Central and ownership of the Chicago & N. P. (now Chicago Terminal Transfer), but this was relinquished by the re-

ceivers Sept. 25, 1893, and permanently abandoned in the reorganization of 1896. V. 64, p. 1224. Beside the Chicago lines, the only parts of the system not included in the reorganization are the Seattle Lake Shore & Eastern and the Central Washington—see these companies.

**VOTING FRUIT.**—Both classes of stock (except sufficient to qualify directors) are vested until Nov. 1, 1901 (unless surrendered earlier at their discretion) in following voting trustees: J. Pierpont Morgan, August Belmont, Johnston Livingston, Charles Lanier, all of New York, and Georg Siemens of Berlin. Provisions of voting trust and of preferred stock were in SUPPLEMENT of April, 1897, page 4.

**STOCK.**—The new preferred stock is subject to call in whole or in part, at par, upon any first day of January prior to 1917.

Additional preferred stock and other mortgages can be issued only with consent of a majority of the preferred and of the common stock represented at a special meeting. Pref. stock is "entitled to non-cum. dividends to the extent of 4 per cent per annum, payable quarterly out of surplus net earnings in each fiscal year before any dividends for such year shall be paid on the common stock." In any fiscal year in which 4 per cent dividends shall have been declared on both preferred and common stock, all shares, whether preferred or common, shall participate equally in any further dividends for such year. Dividends upon stock registered in Berlin may be collected there at the rate of 4.20 marks per dollar.—See also V. 63, p. 1071.

**DIVIDENDS.**—On Preferred.—First dividend paid Jan. 15, 1898, 1 p. c.—V. 65, p. 1115.

**BONDS.**—Abstracts of the new Prior Lien and General Lien mortgages of 1896 (the General Lien mortgage being in all respects subject to the other) were in V. 63, p. 1012-1019, and the statement to the New York Stock Exchange, was in V. 63, p. 1072, showing:

Prior lien 100-year gold 4 per cents secured by mortgage to the Mercantile Trust Co., mortgage trustee, upon the main line, branches, land grant, equipment, etc., of the Railway Co., and on all property subsequently acquired with the proceeds of the bonds. The prior lien bonds are purchasable with land sales at not exceeding 110 after retirement of general 1st mortgage bonds of 1881 (but are not subject to call), not over \$500,000 cash yearly to be so applied. Total issue.....	\$130,000,000
Reserved to retire \$1,505,000 general first 6 1/2 p. c. 1881.	\$1,505,000
Do St. Paul & N. P. and Western RR. bonds.	\$4,050,500
For new construction, betterments, equipment, etc., under carefully guarded provision, but not exceeding \$1,500,000 per annum.....	\$1,500,000
General lien gold 3 per cents (Farmers' Loan & Trust Co., mortgage trustee).....	\$190,000,000
Of which reserved for prior lien bonds.....	130,000,000
Issued to carry out reorganization.....	50,000,000
For new construction, betterments, equipment, etc.....	4,000,000

Prior lien bonds are reserved to retire the present divisional bonds. When these shall have been retired, the prior lien bonds, by direct mortgage on 4,519 miles including "lines owned but not operated", 29 miles; spurs, 123 miles; trackage and road half owned, 41 miles. Said bonds are now (through the ownership of substantially all the securities) virtually a first lien on 2,077 miles. Furthermore, as the prior bonds hold \$29,227,000 out of \$40,732,000 of the Northern Pacific Railroad general first mortgage bonds, they now represent more than 29-40ths of the first lien on 2,442 miles additional, and on the mortgaged land grant. Sinking fund operations are retiring the outstanding \$11,505,000 general first mortgage bonds, of which \$1,863,000 are coupon and \$9,642,000 registered bonds. Coupon bonds are exchangeable for registered bonds in \$5,000 and multiples thereof; registered bonds cannot be called until coupon bonds have all been retired. See V. 64, p. 1225. No additional bonds can be issued under the old mortgages assumed, nor can said bonds be extended.

An abstract of the general first mortgage of 1881 was in V. 58, p. 903. The sinking fund under this mortgage must receive yearly an amount equal to at least one per cent of entire issue, but the proceeds of land sales to whatever amount received are applicable to the redemption of the bonds at 110.

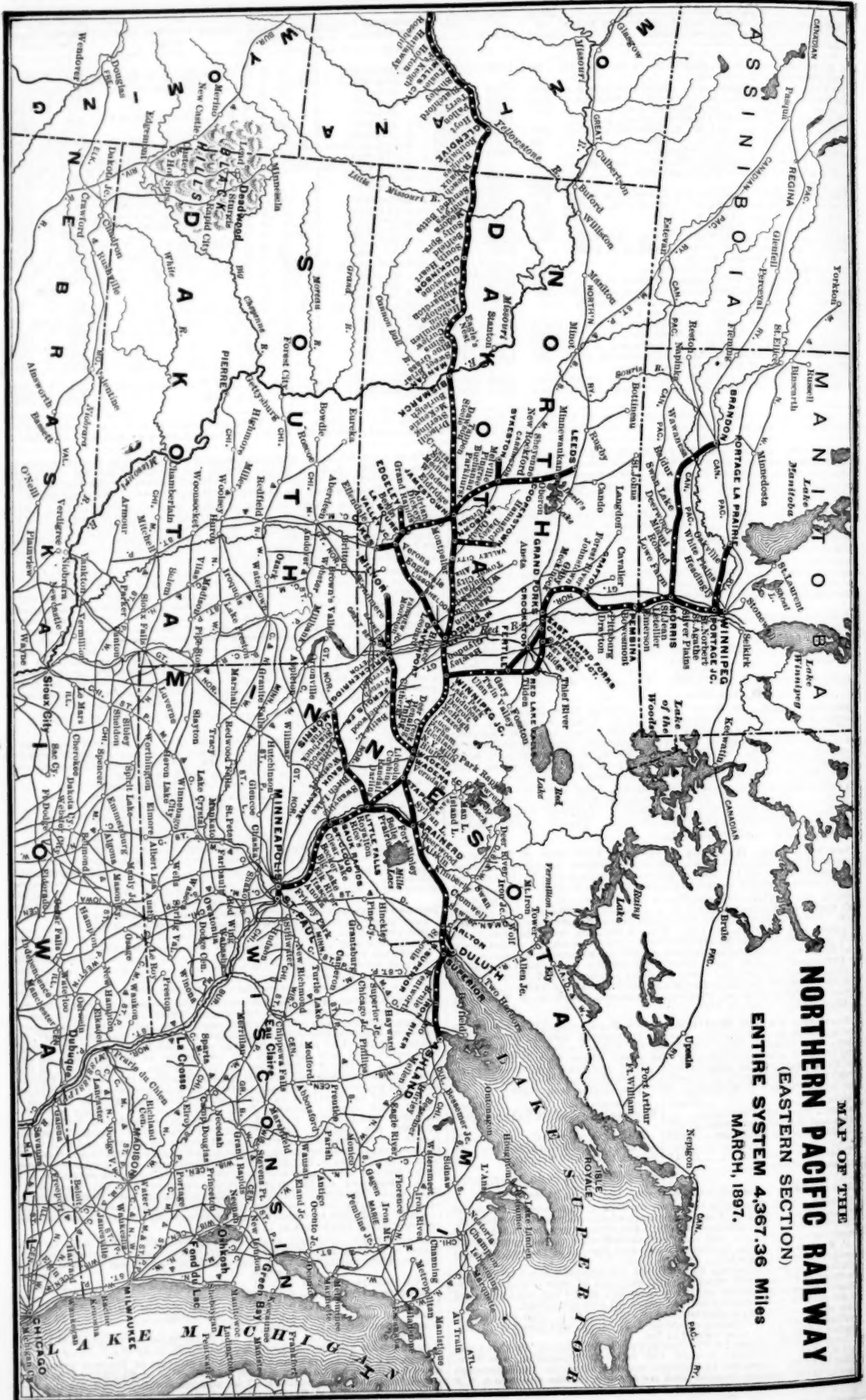
**LAND GRANT.**—The land grant was 12,900 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The lands on June 30, '97, not yet sold were:

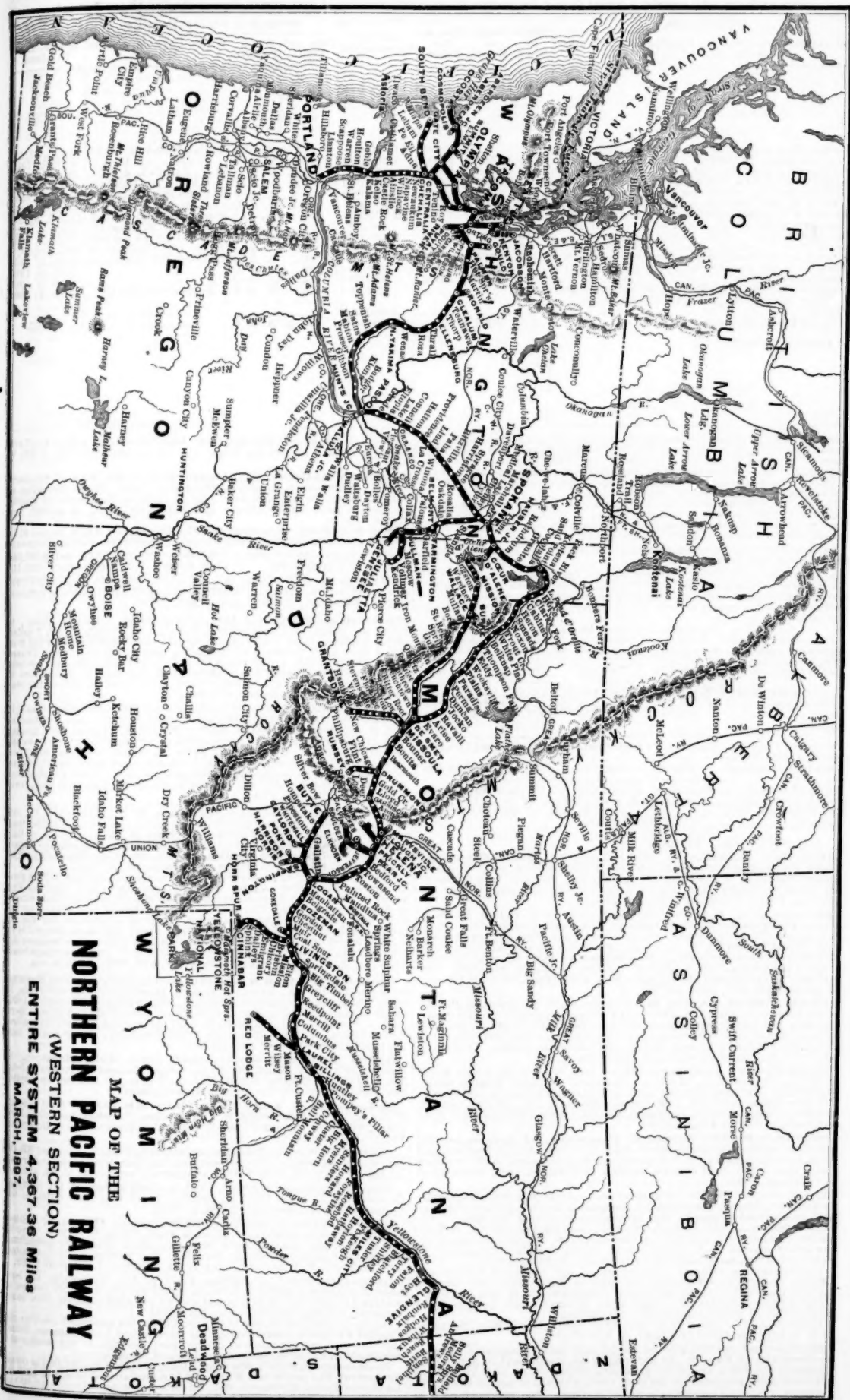
North Dakota (west of Missouri River).....	Acres.	Oregon.....	Acres.
Missouri River).....	4,431,469		147,644
Montana.....	15,668,954	Total west of Mo. Riv. 30,760,811	
Idaho.....	1,826,532	Minnesota.....	141,176
Washington.....	8,683,212		

Total unsold acreage, 30,901,987  
 As to land grant Dec. 1, 1896, see also V. 63, p. 1070; V. 64, p. 83.

**GENERAL FINANCES.**—The fixed annual charges of the new company are \$8,110,276 (as on July 1, 1897), a reduction of \$4,793,414 as compared with the old company. The annual sinking fund for the redemption of general first mortgage bonds, if not fully met by the









Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Price paid when Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
North & West Branch Ry.—Stock.....	.....	.....	\$50	\$1,500,000	8 in '97	M. & N.	Phila., Broad St. Stat'n	Nov. 1, '97, 4%	
1st mortgage, \$1,500,000.....	.....	1881	1,000	1,500,000	6	M. & S.	do do	Sept. 1, 1901	
Northwestern Coal Ry.—1st M., \$2,000,000, g. &c.....	.....	1893	1,000	807,000	5 g.	M. & N.	N.Y., Farm's L. & T. Co.	May 1, 1923	
Northern Pac. Ter. Co.—1st M., gold, red., at 110....	.....	1893	1,000	3,910,000	5 g.	J. & J.	N.Y. Winst'w. Lan'rd & Co.	Jan. 1, 1923	
Northern Railway (Cal.)—1st M., int. guar. gold....	.....	1897	1,000	5,156,000	5 g.	J. & J.	N.Y., So. Pac. Co. 23 Br'd	Oct. 1, 1923	
Consol. M. (\$21,000,000), gold, 1st M. on 197 m.c. ar	.....	386	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1923
Norwich & Worcester—Pref. stock, 8 p. c. rental....	.....	86	.....	100	2,769,200	8	Q. & J.	Boston, Second Nat. Bk.	Jan. 1, '98, 2%
Bonds (not M.), int. gu. under lease, cur'cy....	.....	48	1897	1,000	955,000	4	M. & S.	Boston, N. E. Trust Co.	Feb. 1, 1923
Oceone & Western—1st M., \$9,000 p. m., gold....	.....	40	1893	1,000	360,000	5 g.	M. & S.	Interest pd. as earned.	Feb. 1, 1923
Ogden Mine RR.—Stock (5 p.c. rent. Cen. of N. J.)....	.....	10	.....	100	450,000	5	J. & J.	Phila., 608 Chestnut St.	Jan., '98, 2 1/2%
Ogden & Lake Champlain—Consol. M. (now 1st M.)	.....	118	1880	500 &c.	3,500,000	6	A. & O.	Oct., '96, pd. Dec. 15, '97	Apr. 1, 1920
Income bonds, not cumulative.....	.....	.....	.....	.....	999,750	6	A. & O.	.....	Apr. 1, 1920
Guaranteed bonds.....	.....	.....	.....	.....	318,000	4	J. & J.	.....	Apr. 1, 1920
Ogden & Lake Champlain—Consol. M. (now 1st M.)	.....	.....	.....	.....	759,500	6	F. & A.	Boston Security Co.	Aug. 1, 1909
NEW SECURITIES ISSUABLE UNDER PLAN.									
Stock.....				4,400,000	.....				
1st mortgage, \$4,400,000, gold.....	127	1897		4,400,000	5 g.	A. & O.			1927.

\* Previous to 1897 J. & J.

sales of lands, will be provided for by the issue of prior lien bonds reserved therefor. In June, 1897, N. Y. Pac. sold its \$5,000,000 of certificates of interest in the old Chicago & No. Pac. property, thereby disposing of its entire interest in the Chicago terminals—see V. 64, p. 1224. The company owned \$2,391,050 (par value) of Oregon RR. & Navigation preferred stock June 30, 1897.

The \$1,755,000 Missouri Div. 6s (due May 1, 1919) were paid off at par Nov. 1, 1897, prior lien 4s being issued to provide for them. The right to convert the old general first mortgage 6s into new prior lien 4s will terminate Nov. 1, 1897. V. 65, p. 412.

**LATEST EARNINGS.**—July 1 to November 30, 1897 (5 months), gross, \$11,604,998; net, \$6,194,824.

**ANNUAL REPORT.**—First report of reorganized company, being for ten months ending June 30, 1897, was given in full in V. 65, p. 680. See also editorial, p. 650. In the statement below figures for 1896-7 cover 10 months and previous years cover full 12 months ending June 30.

	10 months,	12 months,	12 months,	12 months,	12 months,
	1896-7.	1895-6	1894-5	1893-4	1892-3
Passenger earnings.....	\$2,850,399	\$4,658,642	\$3,350,492	\$4,136,332	\$4,136,332
Freight earnings.....	11,085,883	15,119,312	13,210,689	11,565,492	11,565,492
Mail, express, &c.....	1,005,536	85,203	873,790	845,385	845,385
Gross earnings.....	\$14,941,818	\$19,863,160	\$17,434,981	\$16,547,209	\$16,547,209
Net earnings.....	\$5,785,946	\$7,775,071	\$6,115,299	\$4,731,089	\$4,731,089
Taxes.....	428,981	\$509,708	\$501,718	\$465,825	\$465,825
Rentals, etc.....	.....	163,160	257,328	155,069	155,069
Net operating income.....	\$5,356,965	\$7,102,203	\$5,356,254	\$4,110,195	\$4,110,195
Miscellaneous income not incl. land sales.....	255,341	425,710	301,229	339,803	339,803
Bal. for interest.....	\$5,612,306	\$7,527,913	\$5,657,483	\$4,449,999	\$4,449,999
Interest for 10 mos. ....	5,110,248	.....	.....	.....	.....
Old accounts, writ ten off.....	12,229	.....	.....	.....	.....
Bal., sur. for year	\$489,828	.....	.....	.....	.....

**DIRECTORS.** (Elected in Oct., 1897.)—Edward D. Adams, Charles H. Coester, Charlemagne Tower, Jr., Robert M. Galloway, Eben B. Thomas, Robert Bacon, D. Willis James, Francis Lynde Stetson, Samuel Spencer, Dumont Clarke, Brayton Ives, James Stillman and Walter G. Oakman, Daniel S. Lamont, Charles S. Mellen.

**OFFICERS** (Sept. 1, 1897).—President, Charles S. Mellen, St. Paul, Minn.; Vice-president, Dan. S. Lamont, New York; Comptroller, Henry A. Gray, St. Paul; Secretary and Assistant Treasurer, George H. Earl, New York; Treasurer, C. A. Clark, St. Paul; Chief Engineer, E. H. McHenry; General Manager, J. W. Kendrick, St. Paul; General Counsel, Francis L. Stetson, New York, and Charles W. Bunn, St. Paul. The main offices are located at St. Paul. New York office, 35 Wall St.—(V. 65, p. 824, 925, 977, 1024, 1115).

**North & West Branch Ry.**—Catawissa to Wilkesbarre, Pa., 43 miles; branch, 5 miles. Chartered in 1881 and operated by the Pennsylvania RR. under agreement of 1891, to expire Sept. 1, 1901, net earnings to be paid this company. Pennsylvania RR. Dec. 31, 1896, owned \$925,000 of the stock and \$1,400,000 of the bonds. Dividends—In 1897, 8 p. c., of which 2 p. c. was extra.

**Northwestern Coal Ry.**—Allouez Bay, Wis., to St. Louis River at Minnesota State line, 13 miles. Chartered in 1892. Capital stock, \$1,000,000. Mortgage trustee is Farmers' Loan & Trust Co., New York. For year ending June 30, 1896, gross, \$30,741; net, \$9,867; miscel. receipts (rents and dock earnings), \$35,037; interest charge, \$41,520; balance, surplus for year, \$2,204.

**Northern Pacific Terminal Company, of Oregon.**—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Its Grand Central Station at Portland, Ore., was opened in February, 1896.

**LEASE.**—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes. The rental due Jan., 1897, to Jan., '98, incl. from the Oregon RR. & Navigation Company was not paid by that company, but was advanced by the other lessees as a demand loan to the Terminal Company. In February, 1898, no adjustment of the lease of 1883 yet made.

The foreclosure sales in bankruptcy of the Northern Pacific and Oregon Navigation companies terminated their joint and several obligations, which their successor companies have not assumed. Great Northern Ry. Co. in August, 1894, arranged with Oregon Ry. & Navigation Co. to run joint trains into Portland.

**Committee.**—Chairman of bondholders' committee is Edw. N. Gibbs, of N. Y. Life Insurance Company, of New York.

**STOCK.**—Stock (\$3,000,000) owned by said three companies (40 p. c. by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink fund, which is to cancel the bonds.

**BONDS.**—The first mortgage is for \$5,000,000. The sinking fund is to retire the bonds by maturity, bonds being drawn at 110 and interest.

To Feb., 1898, \$4,097,000 firsts had been issued, of which \$187,000 had been retired by sinking fund. (V. 64, p. 1001; V. 65, p. 27; V. 66, p. 83.)

**Northern Railway Co. (California).**—(See Map of Southern Pacific.)—This was a consolidation in May, 1888. Owns 390 miles of railroad, leased for 99 years from July 1, 1888, to the Southern Pacific Co. Lessee pays fixed charges and 6 p. c. on stock, if earned, and retains surplus.

The capital stock authorized is \$21,000,000, par \$100; issued \$12,896,000, all but \$183,800 being owned by Southern Pacific Company.

**LATEST EARNINGS.**—5 mos., { 1897, Gross, \$1,120,061; net, \$496,985 July 1 to Nov. 30. { 1896, Gross, 1,071,091; net, 519,415

In 1896 gross, \$2,202,839; net, \$770,106; other income, \$158,720; interest on bonds, \$546,910; sinking fund, \$63,140; balance, surplus, for year, \$318,776. In 1895 gross, \$2,029,998.

**Norwich & Worcester RR.**—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Allyn's Point, 7 miles; total, 66 miles. Also owns entire capital stock (\$500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869; rental is 8 per cent on preferred stock; lease was modified from January 1, 1897. See V. 64, p. 664; V. 65, p. 726. Stockholders have voted to extend the road from Allyn's Point to Groton, 6 miles.

**BONDS.**—Bonds of 1897 (not mortgage) for \$675,000 were issued in March to redeem the \$400,000 6s due Mar. 1, 1897, and for floating debt, and in July \$280,000 to pay for N. & N. Y. Transp. Co.'s floating debt; it is not intended to issue bonds at present (July, 1897), on the Groton extension. Year ending June 30, 1896, receipts, \$247,104; expenses, \$540; interest, \$24,000; dividend, 8 per cent (on \$2,769,200 pref.), \$221,536; balance, surplus for year, \$1,028. Total surplus June 30, 1896, \$903,932. (V. 63, p. 698; V. 64, p. 83, 135, 470, 664, 1181; V. 65, p. 27, 112, 368, 726.)

**Nypano RR.**—Road from Salamancas, N. Y., to Dayton, O., 388 miles; branches—to Oil City, 34 miles; other branches, 9 miles; total owned, 431 miles. Leased lines—Cleveland & Mahoning Valley RR., 124 miles; Sharon Railway, 16 miles; New Castle & Shenango Valley, 17 miles; Youngstown & Austintown Ry., 10 miles; Westernman RR., 2 miles; total leased, 169 miles; total operated, 600 miles. A reorganization of the New York Pennsylvania & Ohio, sold in foreclosure Feb. 25, 1896. Under the Erie reorganization plan the Erie acquired title to the Nypano and assumed the prior lien indebtedness, equipment trusts, etc. The new stock and bonds are owned by the Erie RR. and Erie securities were given in exchange for the old prior bonds and stock. A bondholders' trust has been formed to receive interest and dividends accruing on the Erie securities, and distribute them ratably among the old N. Y. P. & O. first mortgage bondholders. See V. 61, p. 472; V. 62, p. 457, 549, 909; V. 63, p. 229.

**Oceone & Western RR.**—Owns road in operation from Hawkinsville to Dublin, Ga., 40 miles; graded Hawkinsville to Grovania, 13 miles. Successor to Empire & Dublin, sold in foreclosure Sept. 6, 1892. Stock authorized, \$477,000; outstanding, \$360,000; par \$100. Mortgage is for \$477,000. Interest is paid as earned. New York office, 7 Pine Street. Trustee, Merantile Trust Company. Year ending Dec. 31, 1895, gross, \$29,016; net, \$1,559.

**Ogden Mine RR.**—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and \$500 yearly for organization expenses.

**Ogdenburg & Lake Champlain RR.**—Owns from Bome's Point, N. Y., to Ogdenburg, N. Y., 118 miles. The Saratoga & St. Lawrence, 8 1/4 miles, formerly leased, was sold in foreclosure in December, 1897.—V. 65, p. 1072.

**ORGANIZATION.**—Was leased in perpetuity to Central Vermont RR. Co. for interest on bonds, but the lessee having defaulted Charles Parsons on March 22, 1897, took charge as separate receiver. V. 64, p. 597.

**Coupon Payments.**—October, 1896, interest on consol. 1st mortgage 6s was paid Dec. 15, 1897, at Central Trust Co., New York, or Old Colony Trust Co., Boston.—V. 65, p. 1174.

**Consol. Mortgage Committee.**—Charles Parsons, Chairman; William Lummis, Thomas Denny, Jr., Chas. R. Batt, Philip V. R. Ely. Over 97 per cent of the consols have been deposited with this committee, and suit has been brought to foreclose the mortgage. Depositories, Central Trust, N. Y. or Old Colony Trust, Boston.—V. 63, p. 358, 402.

**REORGANIZATION PLAN.**—Plan V. 63, p. 358, authorizes the issuance of the new securities shown in table above. Old 1st consols to receive 110 per cent in new bonds and 80 per cent in stock. New bonds reserved for improvements, etc., \$550,000.

Or, as an alternative, the plan provides for an amended lease to the Central Vermont, guaranteeing full payment of back interest, future interest and maintenance of the property, or sale of old consols to a syndicate or railroad company at 105 and back interest.

Stock, common, \$3,077,000 (par, \$100), of which \$1,591,000 is owned by Central Vt.; preferred, \$500. Of the guaranteed bonds of 1888 (on La Motte Valley Extension RR., 12 miles, now abandoned), \$4,000 are payable yearly (since 1893). Loans and bills payable Dec. 31, 1896, \$35,000; interest on funded debt due and accrued, \$230,782.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Ohio & Mississippi—See BALT. & OHIO SOUTHWEST.								
Ohio River—1st m. (\$2,000,000), \$12,000 p. m., g. o'	169	1886	\$1,000	\$2,000,000	5 g.	J. & D.	N. Y., Central Tr. Co.	June 1, 1936
Gen. M. (for \$3,000,000), gold, 1st on 39 miles. e'	208	1887	1,000	2,874,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ravenaw. Sp. & Glen. 1st m., gold, g. p. & l. (end. l. e')	33	1890	1,000	341,000	5 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st m. (\$400,000), gold, g. o'	12	1892	1,000	279,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Creek 1st m., g., guar. p. & l., end. o. r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Ohio River & Chari.—Stock (\$2,474,200 in 6 p. c. pf.)	-----	-----	100	6,185,500	-----	-----	-----	-----
1st m. (auth. \$600,000) red. at par. .... e' r	-----	1897	1,000	(1)	7 g.	J. & D.	Rock Hill, S. C.	June 1, 1907
Ohio Southern—Receivers' certificates, gold. ....	-----	1897	1,000	471,000	6 g.	F. & A. 15	-----	-----
1st mort., \$4,000,000 (\$15,000 p. m.) gold. .... C. e'	-----	1881	1,000	3,924,000	6 g.	J. & D.	June, '96, pd. Sept., '96	June 1, 1921
Receivers' certificates. ....	-----	-----	-----	67,000	-----	-----	-----	-----
General (2d) mortgage, (for \$2,800,000), g. .... C. e'	-----	1889	1,000	2,798,000	4 g.	M. & N.	May, '95, coup. last paid.	May 1, 1921
Consol. (3d) mortgage, \$8,000,000, gold. ....	-----	1894	1,000	See text.	5 g.	-----	-----	1944
Car trusts Dec., 1897 (\$319,000 are 68). ....	-----	1895	1,000	757,607	5 & 6	See text	-----	1895-1905
Old Colony—Stock. ....	-----	-----	-----	16,608,900	-----	-----	-----	Jan. 1, 1904
Bonds for Framingham & Lowell bonds. .... e	-----	1884	1,000	498,000	4 g.	A. & O.	Boston Office.	Apr. 1, 1904
Bonds not mortgage. ....	-----	1884	1,000	750,000	4 g.	J. & J.	do	July 1, 1904
Bonds (authorized \$3,000,000), gold. .... e' r	-----	1888	1,000	4,000,000	4 g.	J. & J.	do	Jan. 1, 1938
Bonds. ....	-----	1894	1,000 & e	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds. ....	-----	1895	1,000 & e	5,100,000	4 g.	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mort., int. guar. by rental. e	125	1880	1,000	1,912,000	5 g.	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Old Colony Steamboat bonds, gold (not mort.). e'	-----	1893	1,000	600,000	5 g.	J. & D.	Boston Office.	Dec. 1, 1903
Providence & Stonington Steamship Co. bonds. ....	-----	-----	-----	(1)	-----	-----	-----	-----
Plymouth & Middleboro 1st m., int. guar. (end. l. e')	15	1892	1,000	225,000	5 g.	J. & J.	Boston.	Jan. 1, 1912
Omaha Bridge & Terminal Ry.—1st m. (\$5,000,000)	-----	1893	-----	-----	-----	-----	-----	-----
Omaha K. O. & Eastern—1st m. (see text), gold. ....	35	1896	1,000	700,000	5 g.	M. & S. N. Y.	Gilman, Son & Co.	Sept. 1, 1926
Second (income) mort., \$15,000 per mile. gold. .... r	-----	1897	100 & e.	(1)	5 g.	Oct. 1	Int. payb. only if earn'd	Oct. 1, 1926
Omaha & St. L. RR.—1st m., g., sub. to call at par.	145	1896	1,000	2,376,000	4 g.	J. & J.	New York.	July 1, 1901

**EARNINGS.**—From Mar. 22 to June 30, 1897 (3 1/4 mos.), gross, \$204,636; net, \$66,366; other income, \$1,122.

**REPORT.**—Expert Little's report on Central Vermont (V. 64, p. 606) gave statement of earnings for O. & L. C. showing loss to lessee in 1895-96 of \$112,593 and in 1894-95 of \$108,546. Company's figures:

Year.	Gross.	Net.	Other inc.	Int. taxes, etc.	Balance.
1895-6.	\$754,420	\$202,420	\$3,900	\$260,622	def. \$54,402
1894-5.	768,818	268,551	3,564	267,943	sur. 4,172
1893-4.	781,090	258,430	4,563	267,643	def. 4,650

**Ohio River RR.**—ROAD.—Owns from Benwood, West Va., to Huntington, West Va., 209 miles; trackage into Wheeling, 4 miles; leases Huntington & Big Sandy Railroad (opened early in 1893), Huntington to Kenova, West Va., on the Norfolk & Western's new line, 11 miles; total included in earnings, 224 miles; operates Ravenswood Spencer & Glenview Ry., Ravenswood to Spencer, 33 m.; Ripley & Mill Creek Valley, 13 m.; total, 270 miles.

**STOCK.**—Authorized, \$6,000,000; outstanding, \$5,915,430; par, \$100. **BONDS.**—Trustee of the first and the general mortgage is the Fidelity Ins. Tr. & Safe Dep. Co. of Phila. The R. S. & G. mortgage is for \$400,000. December 31, 1896, there were bills payable, \$150,000, and in treasury were \$247,350 of bonds issued.

**EARNINGS.**—On 224 miles, 1897.....Gross, \$885,664; net, \$319,632. Jan. 1 to Nov. 30 (11 months,) 1896.....Gross, \$92,597; net, \$30,193.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1896, with balance sheet, was in V. 64, p. 661 and 997 showing on 224 miles.

Year.	Gross.	Net.	Int. taxes, etc.	Balance.
1896.	\$970,023	\$669,930	\$300,093	\$278,380 sur. \$21,713
1895.	887,271	597,110	290,161	270,628 sur. 19,533
1894.	712,431	464,258	248,173	263,322 def. 15,149

Ravenswood Spencer & Glenview gross for 1896, \$48,116; deficit under oper. charges, \$14,666. Ripley & Mill Creek Valley gross, 1896, \$15,142; deficit under oper. charges, \$573—(V. 64, p. 661, 997.)

**Ohio River & Charleston Ry.**—Owns road from Camden, S. C., to Marion, N. C., 171 miles; branch Blacksburg to Gaffney, S. C., 10 1/2 miles; completed in Sept., 1897. Also owns and operates in Tennessee from Allison's Mills to North Carolina State line, 32 miles; in Kentucky owned Richardson to Whitehouse, 8 miles. A reorganization in 1894 of the Charleston Cincinnati & Chicago. Extensions from Marion, north, to Minneapolis (Va.) coal fields, 40 miles, and Camden, south, to Sumter, 32 miles, are to be built. At Sumter connection will be made with Atlantic Coast Line for Charleston.

**Mortgage Trustee,** Finance Co. of Penna., Phila.

**EARNINGS.**—(4 months) 1897.....Gross, \$59,505; net, \$10,908. July 1 to Oct. 31. 1896.....Gross, \$1,541; net, 13,034.

**EARNINGS.**—In year ending June 30, 1897, gross, \$190,572; net, \$28,544; taxes and interest on floating debt, \$14,112; balance, surplus for year, \$14,732. In 1895-96 gross, \$200,069; net, \$26,754.

Office, 310 Chestnut St., Philadelphia. President, Samuel Hunt; Secretary, John J. Collier. (V. 61, p. 27; V. 64, p. 181.)

**Ohio Southern RR.**—Owns Springfield, O., to Wellston, 118 miles and branches, 80 miles; extension from Springfield to Lima, 68 miles (completed in Dec., 1893); total, 266 miles. See V. 61, p. 925. Traffic principally bituminous coal.

**STOCK.**—Stock outstanding, \$3,840,000; par \$100.

**RECEIVERSHIP—DEFAULT—SALE.**—Receivers appointed May 9, 1895. Receivers are now N. E. Matthews and F. P. Graf (latter appointed Sept. 18, 1896, in place of J. R. Megrue. V. 61, p. 325. First mortgage coupons due June 1, 1896, were paid in Sept., '96. December, '96, interest on firsts was not paid.

**COMMITTEES—First Mortgage:** Chairman, W. A. Read of Vermilye & Co., Simon Borg, Henry Sanford, Edwin S. Hooley and Thomas Denny.

**General Mortgage:** John I. Waterbury, President Manhattan Trust Company, No. 1 Nassau Street, New York, James D. Smith, Chairman, No. 42 Broad Street, N. Y., Jules S. Bache, Rush C. Hawkins, W. G. Wiley and E. L. Oppenheim; depositary, Manhattan Trust Co., N. Y.—V. 61, p. 27, 1065; V. 62, p. 139, 320. To Jan. 19, 1898, trust receipts for \$1,355,000 deposited general mortgage bonds had been listed on the New York Stock Exchange.

**RECEIVERS' CERTIFICATES.**—Certificates of July, 1895, were issued to pay first mortgage coupons due June 1, 1895, their lien is subsequent to the firsts. V. 61, p. 152, 367. Additional certificates for \$363,000, having a lien prior to the first mortgage, were sold in February, 1897, to provide for overdue car trusts, labor claims, etc., and in Oct., '97, \$106,000 more were issued. V. 64, p. 374, 424.

**BONDS.**—Of the consols only \$300,000 have been executed; they are held as collateral for car trusts. Car trusts mature about \$150,000 yearly in monthly instalments. In December, 1895, floating debt was \$26,000; in April, 1896, general for \$287,000 were issued.

**EARNINGS.**—Jan. 1 to Dec. 31, 12 months, gross \$711,312 in 1897 \$701,228 in 1896.

**ANNUAL REPORT.**—Fiscal year ends June 30. Statement for 1896-7 was in V. 63, p. 727. Charges in 1895-6 are approximate.

	Gross.	Net.	Int. & taxes.	Rentals, etc.	Balance.
1896-7.	\$636,523	\$164,272	\$350,903	\$115,996	def. \$302,827
1895-6.	813,780	295,361	368,120	(1)	def. 72,759
1894-5.	784,730	358,601	354,095	16,133	def. 11,627
1893-4.	632,020	338,839	291,123	22,333	sur. 25,384

—(V. 64, p. 42, 83, 135, 181, 331, 374, 424, 566; V. 65, p. 152, 727.)

**Ohio Valley Ry.**—Extends from Evansville, Ind., via Princeton on the Chesapeake Ohio & Southwestern, to Hopkinsville, Ky., 139 miles, of which 21 miles, Princeton to Gracie, is leased; branches, 9 miles. Sold July 13, 1897, for \$1,050,000 to interests identified with Illinois Central. For years ending June 30, 1896, gross, \$362,581; net, \$100,462; rentals, etc., \$14,040; balance, surplus, \$86,422. In 1894-5, gross, \$355,964; net, \$90,002.—(V. 65, p. 27, 69, 111.)

**Old Colony RR. (Mass.)**—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles; total operated 616 miles. See SUPPLEMENT of September, 1894. Will use the new Union Station in Boston when completed.—(V. 62, p. 547.)

**LEASE.**—In 1893 leased to the New York New Haven & Hartford for 99 years. About \$5,000,000 of the stock, included in table above, was exchanged for New Haven stock, and is held by that company. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. See V. 56, p. 247, 374.

**STOCK, ETC.**—Stock outstanding in Dec., 1897, was \$16,608,900. An increase of stock from \$12,000,000 to \$15,000,000 was authorized in Nov., 1896, and a further issue of \$2,000,000 to raise the grade of Boston & Providence track for four miles, and \$3,000,000 for terminal improvements in Boston have been authorized, making total authorized \$20,000,000. None of the Old Colony bonds are secured by mortgage.

**FLOATING DEBT.**—Loans and bills payable June 30, 1897, were \$1,019,000, against \$872,900 in 1896.

**DIVIDENDS** since 1881—In 1882, 6 1/2%; 1883 to July, 1891, both inclusive, at the rate of 7 per cent yearly; in December, 1891 (dividends changed to quarterly), 2 1/2 per cent; in 1892, 7; in 1893, March, 1 1/2 per cent; June, 2 1/2; thereafter 1 1/2 per cent quarterly under the lease.

**REPORT.**—Operations since July 1, 1893, are included in N. Y. N. H. & H. report, but the company's statement of improvements for the year ending June 30, 1897, with general balance sheet, was given in V. 65, p. 565.—(V. 64, p. 42, 234, 664; V. 65, p. 463, 565.)

**Omaha Bridge & Terminal Ry.**—This company owns and operates a double track steel railway bridge across the Missouri River between the cities of Omaha, Neb., and Council Bluffs, Ia. Also a line of railway between Omaha, South Omaha and East Omaha, Neb., and Council Bluffs, Ia., and provides extensive terminal facilities for freight and passenger traffic in each of the above-mentioned cities. In Nov., 1897, had in operation 39 miles of track and large extensions projected. It has connections with all the leading railroads reaching Omaha. Mortgage of 1893 covers the bridge at Omaha and the lands and other property. A union station is projected at Omaha. President, John Lowber Welsh, Philadelphia. (V. 63, p. 969.)

**Omaha Kansas City & Eastern RR.**—(See Map Kansas City & Northern Connecting.)—Owns road completed in June, 1897, from Pattonsburg, Mo., to Trenton, Mo., 35 miles, connecting the Quincy Omaha & K. C. (135 miles) and the Omaha & St. Louis (145 miles), which roads will ultimately be consolidated with the O. K. C. & E., as will also the K. C. & Northern Connecting Ry., 72 miles—see V. 63, p. 190. The O. K. C. & E. is leased and has been operated since early in July, 1897. Omaha & St. Louis is also operated (since July 29, 1897). When consolidated these roads will form in connection with the K. C. Pittsburg & Gulf a new through line to the Gulf of Mexico.

**BONDS.**—The O. K. C. & E. first mortgage is for \$14,000,000; bonds are to be issued at \$20,000 per mile on road built with additional amounts for terminals, equipment and bridge over Mississippi River, if built. Second mortgage of 1897 is limited to \$11,000,000, interest up to 5 p. c., payable only if earned and non-cumulative; Atlas to Trust Co., N. Y., and William A. Rule, trustees. President, A. F. Stillwell, Kansas City; Gen. Man., John M. Savin.—V. 63, p. 190, 459, 1116; V. 64, p. 84, 954, 1225; V. 65, p. 195, 1024.

**Omaha & St. Louis RR.**—Owns Council Bluffs, Ia. to Pattonsburg, Mo., 145 m. Operated since July 29, 1897, by Omaha, K. C. & East, HISTORY, ETC.—Successor in June, 1896 (per plan V. 62, p. 41, 1177) of the Omaha & St. Louis Railway, sold in foreclosure Jan. 27. The new company is to exist until consolidation with Quincy Omaha & K. C. is effected. The consolidated company will be operated in close connection with the K. C. Pittsburg & Gulf and necessary extensions and connections built.—See K. C. & Northern Connecting Ry. V. 64, p. 84.

**NEW SECURITIES.**—Capital stock, \$2,500,000, represented by Guaranty Trust Co. certificates (for stock in trust); the \$621,900 stock is issued to old bondholders in exchangeable into 2d mortgage incomes if the first 4s of 1896 are paid off before maturity see V. 65, p. 1024; for bonds see table above. Under the reorganization plan of Dec. 15, 1895 (V. 62, p. 41), the old firsts and seconds receive 75 p. c. in the new 4s and 25 p. c. in new stock and \$12.50 (per \$1,000 bond) as distributive share of net earnings to July 1, 1896. The new bonds are subject to redemption at par. (V. 64, p. 42; V. 65, p. 27, 195.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>Oregon &amp; Cal.</b> —1st M. g. dr'n at 100 g. p. & i. (end). c <sup>a</sup>	596	1887	\$1,000	\$19,623,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927	
<b>Oregon Improvement</b> —See MISCELLANEOUS COMPANIES.									
<b>Oregon Central &amp; Eastern</b> —Stock, \$3,000,000.....	.....	.....	100	3,000,000	.....	.....	.....	.....	
<b>Oregon R.R. &amp; Navigation</b> —									
Common stock voting trust certificates.....	.....	.....	100	24,000,000	.....	.....	.....	.....	
Prof. stock, 4 per cent, non-cum., vot. tr. cert.....	.....	.....	100	11,000,000	.....	.....	N. Y. Cent. Tr. & Boston.	Jan. 3, '98, 1%	
Or. Ry. & Nav., 1st M. bonds, g. s. f., dr'n at 100 c <sup>a</sup>	643	1879	1,000	1,855,000	6 g.	J. & J.	N. Y., Sec. & Trust Co.	July 1, 1909	
Consol. mortgage, \$24,500,000, gold..... c <sup>a</sup>	1,063	1896	1,000	18,464,000	4 g.	J. & D.	New York & Germany.	June 1, 1946	
<b>Oregon Short Line R.R.</b> —									
Common stock, \$27,460,100.....			100	27,435,700	.....	.....	.....	.....	
Or. Sh. L. 1st M., p. & i., gold—see V. 63, p. 602..... c <sup>a</sup>	600	1882	1,000	13,651,000	6 g.	F. & A.	N. Y., Guar. Tr. & Boston.	Feb. 1, 1922	
Utah & North'n 1st mort., \$12,000 per mile..... c <sup>a</sup>	477	1878	1,000	1,993,000	7	J. & J.	do do	July 1, 1908	
Consol. M., gu., \$15,000 p. m., s. f., not dr'n, g. c <sup>a</sup>	477	1886	1,000	1,831,000	5 g.	J. & J.	do do	July 1, 1928	
Consol. 1st mortgage, \$36,500,000, gold..... c <sup>a</sup>	1,479	1897	500 &c.	10,369,500	5 g.	J. & J.	do do	July 1, 1946	
Non-cumulative income bonds—									
Series A, 5 per cents, \$7,185,000.....	.....	1897	500 &c.	7,336,000	4 p. c. in	Sept. '97	N. Y. & Bost., when earn.	July 1, 1946	
Series B, 3 per cent for 3 years, \$15,000,000. .	.....	1897	500 &c.	14,841,000	3-4	Oct.	do	July 1, 1946	
a Of which Union Pacific collateral trusts held, Jan. 1, 1896, \$3,962,000.									

**EARNINGS.**—Year ending May 31, 1897: total receipts, \$326,784; operating expenses, \$287,328; taxes, \$17,714; balance net earnings under the receiver, \$21,740. For fiscal year ending June 30, 1896, gross, \$317,384; net, \$52,585. In 1894-95, gross, \$290,931; net, \$1,977. In 1893-94, gross income, \$458,907. (V. 64, p. 42, 84, 1225; V. 65, p. 27, 195, 925, 1024.)

**Oregon & California R.R.**—From Portland, Ore., to California State line, 367 miles; Albany June, to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; purchased in 1893 Oregonian R.R. and Portland & Yamhill R.R.; Portland, Ore., to Airline, Ore., and branch, 85 miles. Total, 654 miles.

**LEASE, ETC.**—Leased to Southern Pacific Co. for 40 years from January 1, 1887, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Pacific Improvement Co. owns the bulk of its \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref.; par is \$100. Due So. Pac. Co. Jan. 1, 1896, \$1,687,394, against \$655,580 in 1895. So. Pac. guarantees the bonds p. & i. by endorsement on each.

**BONDS.**—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds drawn at par, unless purchasable lower. Trustee of mortgage, Union Trust Company, New York. The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cent. In 1895 net land sales subject to mort. were 6,608 acres for \$23,878—See V. 63, p. 754.

**EARNINGS.**—Year ending Dec. 31, 1896, gross, \$1,441,127; net, \$168,731; interest charges, \$955,028; balance, deficit for year, \$786,297. In 1895 gross, \$1,603,438. In 1894 gross, \$1,707,175. (V. 63, p. 754.)

**Oregon Central & Eastern R.R.**—Owns from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in 1895 as successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. In Dec., 1897, the Corvallis & Eastern R.R. was incorporated in Oregon to purchase and extend the O. C. & E.—V. 65, p. 1219.

**EARNINGS.**—In year ending June 30, 1896, gross, \$89,503; net, \$17,983; no fixed charges. In year ending Dec. 31, 1895, gross, \$94,407; net, \$5,388. President, A. B. Hammond, Corvallis, Ore. (V. 60, p. 412; V. 65, p. 1219.)

**Oregon Improvement Co.**—See MISCELLANEOUS COMPANIES.

**Oregon Railroad & Navigation Co.**—Road East Portland, Ore., to Huntington, Ore., 403 miles; branches 660; leases 2 miles; total, 1,065 miles; river division water lines, 353 miles, of which 19 narrow gauge. Ocean line to San Francisco, 660 miles. V. 63, p. 969.

**ORGANIZATION.**—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41, and Aug. 17 succeeded to the property and franchises of the old Oregon Ry. & Navigation Co. sold in foreclosure under the consolidated mortgage July 8 and of the branch lines sold July 10 and July 12. V. 63, p. 76, 116. Old stock paid assessment of 6 p. c. See also V. 63, p. 311. The Oregon Short Line owns \$16,281,400 (a majority) of the common stock of the Oregon R.R. & Navigation Co. The Northern Pacific owns \$2,391,050 preferred stock; the Northern Pacific, Great Northern and Union Pacific having acquired a controlling interest in the preferred. See V. 64, p. 288; V. 65, p. 572.

**VOTING TRUST.**—The Central Trust Co., as trustee, is to hold the voting power on all stock till Aug. 17, 1906, unless the trust be sooner terminated by the consent of holders of two-thirds of each class of certificates, or until dividends aggregating 20 per cent of the par value of the preferred stock shall have been paid or shall have been fully guaranteed at rate equal to not less than 4 per cent. per annum. The trust insures to the preferred stock certificates (of which \$9,289,750 went to holders of old consols and collateral trust bonds) the right to nominate ten directors and to the common stock certificates the right to nominate five directors. Provisions of voting trust and preferred certificates were in SUPPLEMENT April, 1897, page 5.

**DIVIDENDS.**—On preferred first dividend was paid July 1, 1897, 1 p. c.; Oct., 1 p. c.; in 1898, Jan., 1 p. c.

**BONDS.**—The consolidated mortgage of 1896 (abstract V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the company's property, present and future, embracing 1,063 miles of road.

Of the \$24,500,000 new consols authorized, \$15,174,000 were issued or reserved to be issued in exchange for old consols and collateral trust bonds; \$5,390,000 were reserved for retirement through sinking fund or otherwise of \$4,900,000 firsts of 1879, [since reduced to present figures] \$1,106,000 will be used for betterments, etc., and \$2,830,000 for the construction, if deemed advisable, of additional road to the mouth of the Columbia River or elsewhere at the rate of not more than \$20,000 per mile of constructed road. See further particulars in V. 63, p. 969.

**First mortgage** has a sinking fund to buy bonds at or below 110, or else draw them at par on January 1—see V. 64, p. 84.

**REFUNDING.**—In December, 1897, the old first 6s were offered the privilege of conversion into new 4s (V. 65, p. 1116), and to Jan. 15, 1898, \$4,512,000 had accepted, reducing the amount of 1st 6s to \$1,939,000. The fixed charges of \$930,480 (Dec., 1897, [annually will be reduced on completion of the exchange to \$822,850. V. 66, p. 135.]

**LATEST EARNINGS.**—5 mos. (1897..Gross, \$3,086,543; net, \$1,558,980 July 1 to Nov. 30. 1896..Gross, 2,308,926; net, 1,095,880

**REPORT.**—Report for 1896-7 at length in V. 65, p. 459, 469.

Year end. June 30—	1897.	1896.
Rail lines.....	\$4,130,381	\$3,752,944
Water lines.....	547,543	576,164
Total gross.....	\$4,677,924	\$4,329,108
Operating expenses and taxes.....	2,942,745	3,616,486
Net earnings.....	\$1,735,179	\$712,622

For 1896-7 miscellaneous income was \$50,580; total net, \$1,785,759. Interest on funded debt, \$897,640; sinking fund, depreciation, etc., \$214,664. Balance applicable to dividends, \$673,455.

**OFFICERS.**—President Sept., 1897, A. L. Mohler; Secretary and General Attorney, W. W. Cotton; Assistant Secretary, H. C. Tracy, 15 Wall St., N. Y.; Treasurer, A. Marcus, 27 William St., N. Y.; Assistant Treasurer, G. E. Withington. General offices, Portland, Ore.—(V. 65, p. 112, 368, 459, 464, 469, 572, 1072, 1116, 1222; V. 66, p. 83, 135.)

**Oregon Short Line R.R.**—(See Map)—Owns Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 122 miles (of which 40 miles narrow gauge); total, 1,430 miles. Also owns but leases to the Montana Union Ry., Silver Bow, Idaho, to Butte, Garrison, Mont., etc., 57 miles. Purchases of the Utah & Nevada branch, 37 miles, by the Salt Lake & Los Angeles R.R. is pending.

**HISTORY.**—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., sold under foreclosure subject to the Oregon Short Line mortgage of 1892 and the Utah Northern mortgages, and reorganized per plan of Feb. 20, 1896, in V. 62, p. 504, 505.

The old company was controlled by the Union Pacific Railway Co., which operated it under a traffic agreement. V. 65, p. 572, 736.

**CAPITAL.**—Stock authorized \$27,460,100, of which \$8,460,000 is owned by U. P. Reorganization Committee—see V. 65, p. 685. A majority of the new stock (or \$14,370,000) under the plan went to the old bondholders. The old stock paid an assessment of 12 per cent and received 50 per cent in new common and 12 p. c. in bonds.

**GENERAL FINANCES.**—By the reorganization the annual fixed charges were reduced from \$2,738,575 to \$1,853,770 and the mortgage indebtedness, new and assumed, to about \$25,000 p. m. The new company owns a majority (\$16,281,400) of the common stock of the Oregon Railroad & Navigation Co. The new securities were listed on the N. Y. Stock Exchange in July, 1897—see V. 65, p. 69. On list Jan. 17, 1898, were: Consol. 5s, \$10,369,500; income As, \$7,336,000; Bs, \$14,018,000. Interest charges ahead of Series A incomes are \$1,853,770 and 5 p. c. on the As would call for \$359,250.

**BONDS.**—Of the \$36,500,000 new first consols, \$24,162,000 are reserved to retire at maturity the loans not disturbed and \$2,001,000 are reserved for future use, the balance being issued at once. These bonds are a first lien on about 400 miles.

Series A incomes are non-cumulative and entitled to dividends of 5 per cent per annum; in September, 1897, 4 p. c. was paid on account of coupon No. 1 (interest being payable yearly) at Guaranty Trust Co., N. Y. or Old Colony Trust, Boston.—V. 65, p. 412.

The O. R. & N. stock is placed in trust as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. The Series B bonds will receive from earnings if earned only 3 p. c. interest annually for first three years (but any dividend on O. R. & N. stock shall go toward making up the full 4 p. c.), and then 4 p. c.; they will be represented by two directors; their consent must be secured to any lease of the property unless their interest is guaranteed thereby. No additional lien shall be placed ahead of Series A and B without the consent of a majority interest.—V. 65, p. 572.

**LATEST EARNINGS.**—5 mos., (1897..Gross, \$2,732,522; net, \$1,059,511 July 1 to Nov. 30. 1896..Gross, 2,546,651; net, 864,733

**EARNINGS.**—From March 16, 1897 (when new company took possession), to June 30, 3½ months, gross, \$1,720,797, against \$1,610,367 in 1896; net, \$970,570, against \$822,879. Before reorganization:

Year.	Gross.	Net.	Year.	Gross.	Net.
1896.....	\$5,578,873	\$2,261,224	1893.....	\$5,861,634	\$2,078,395
1895.....	5,394,197	2,235,270	1892.....	7,201,199	2,670,122
1894.....	5,046,682	1,151,447	1891.....	7,574,456	2,785,914

Actual net income, all sources, year ending Dec. 31, 1896, \$2,355,438

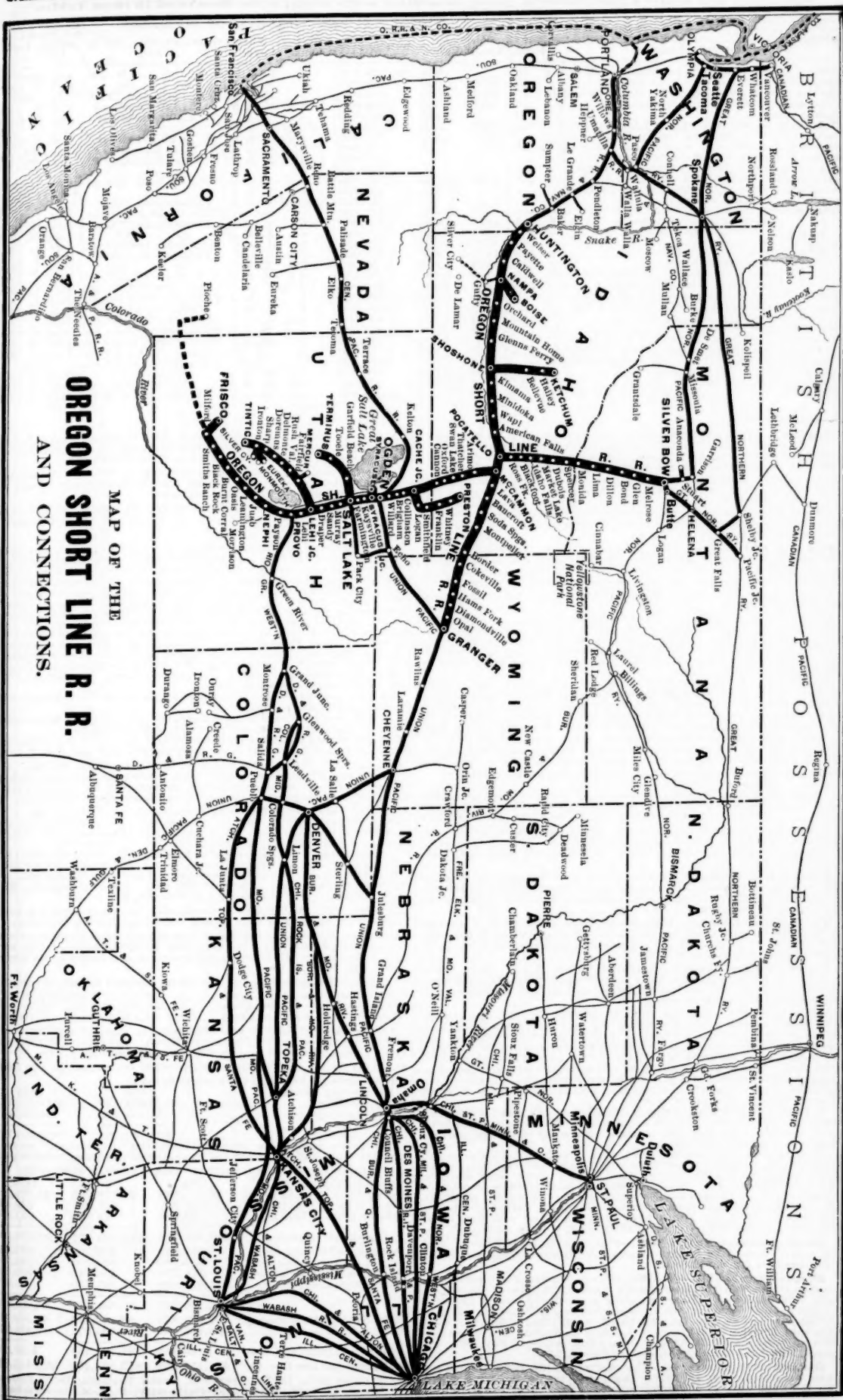
Total annual fixed charges of new company..... 1,853,770

**OFFICERS.** Feb., 1897.—President, Samuel Carr; Vice-President and General Manager, W. H. Bancroft; Secretary and Treasurer, T. K. Cummins, Jr.; C. A. Hubbard, Comptroller.

**DIRECTORS.**—Oliver Ames, Samuel Carr, Henry G. Nichols, Boston; Alexander E. Orr, Francis S. Bangs, New York; Thomas R. Jones, Salt Lake City; Gordon Abbott, Boston; Charles H. Coster, New York; T. Jefferson Coolidge, Jr., Boston; Gardiner M. Lane, Boston; Walter G. Oakman, New York; Nathaniel Thayer, Boston; Walter E. Glynn, New York; E. Rollins Morse, Boston, and Edward F. Whitney, Boston.

**OFFICE.**—Financial Office, Ames Building, Boston.—(V. 65, p. 572, 736, 624; V. 66, p. 135.)

**Oregon Short Line & Utah Nor. Ry.**—See Oregon Short Line.



MAP OF THE  
OREGON SHORT LINE R. R.  
AND CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

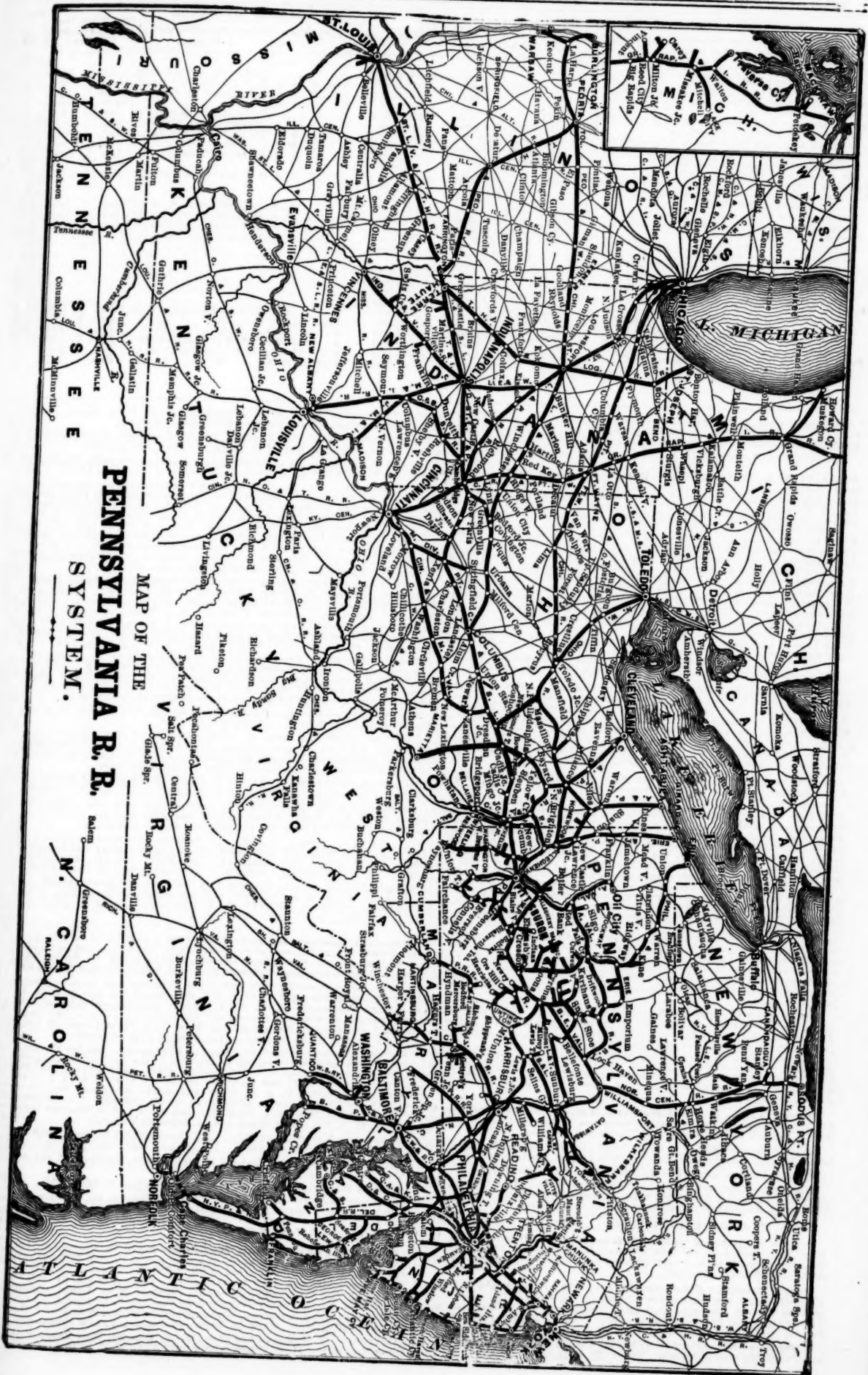
RAILROADS.			Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.						Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Con. M <sup>g</sup> e <sup>g</sup> of 1873 see notes on first page of tables.	Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	1876	\$50	\$1,320,400	9	F. A. & O.	N. Y., Del. L. & W. RR.	Aug. 20, 1897	
	Consolidated mortgage (guar. D. L. & W.)	35	1876	1,000	438,000	7	M. & S.	do do	Feb. 1, 1907	
	Construction M., guar. prin. & int. (for \$1,000,000)	35	1883	1,000	668,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	May, 1923	
	Owensboro & Nashville—1st mortgage, gold	88	1881	1,000	2,000,000	6 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931	
	Panama—Stock	48	1881	100	7,000,000	4 1/2	A. & O.	N. Y., 29 Broadway.	Jan. 3, 1893	
	New 1st M., \$4,000,000, s. f. g. red. 1903, at 105. c.	48	1897	1,000	2,000,000	4 g.	M. & N.	N. Y., 29 Broadway.	Oct. 1, 1917	
	Subsidy bonds, g., drawn at 100. See V. 64, p. 705. c.	48	1880	1,000	1,732,000	6 g.	M. & N.	N. Y., 44 Exchange Pl.	Nov. 1, 1910	
	Pateron & Hudson R. Stk., 8 p. c. rent. N. Y. L. & W.	13	1880	50	630,000	8	J. & J.	N. Y., 44 Exchange Pl.	Jan., '98, 4%	
	Pateron & Ramapo—Stock (rental guarantee)	13	1880	298,000	630,000	8	J. & J.	N. Y., 44 Exchange Pl.	Jan., '98, 4%	
	Pecos Valley—Receiver's certificates, \$110,000	164	1893	1,000	100,000	8	A. & O.	Apr., '95, coup. last pd.	Apr. 1, 1943	
	1st mortgage, gold, 88,000,000	164	1893	1,000	2,340,000	5 g.	F. A. & O.	Apr., '95, coup. last pd.	Apr. 1, 1943	
	Pemigewasset Valley RR.—Stock (rental guarantee)	164	1893	100	533,700	6	F. A. & O.	Apr., '95, coup. last pd.	Apr. 1, 1943	
	Pennsylvania RR.—Stock	568	1867	\$ or 2	129,363,700	5 in 1897	M. & N.	Philadelphia, Office.	Nov. 30, '97, 2 1/2%	
	General mort. bonds, \$1,000 and \$200 each	568	1867	\$ or 2	19,997,820	6	See text	Philadelphia, Office.	July 1, 1910	
	Currency registered bonds	568	1875	1,000	1,961,000	6	Q. M. & J.	Philadelphia, Office.	June 15, 1905	
	Currency coupon bonds	568	1875	1,000	2,737,000	6	J. & D.	do do	June 15, 1905	
	Sterling bonds	568	1873-4	\$200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905	
	Gold registered bonds	568	1879	1,000	3,498,000	5 g.	Q. M.	Philadelphia, Office.	Sept. 1, 1919	
	Gold coupon bonds	568	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919	
	Gold sink fund, 1 p. c., not drawn	568	1893	1,000	3,000,000	4 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	May 1, 1943	
Sterling (s. f. in 1900) not drawn	568	1895	\$200	4,850,000	3-26	J. & J.	London, Joint-Stk Bk. Ltd	July 1, 1945		
Bonds (P. W. & B. stock as collat.) not drawn	1881	1,000	7,702,000	4	J. & J.	Phila., Pa. Co. for Ins. & Co.	July 1, 1921			
Navy Yard mort. (extended 20 years in 1881)	1881	5,000	1,000,000	5	J. & J.	Phila., Co.'s Office.	Jan. 1, 1901			
Collateral trust loan, gold, not drawn	1883	1,000	9,900,000	4-26	J. & D.	Phila., Provid. L. & Tr. Co.	June 1, 1913			
Equip. Tr. gold bonds (s. f. 5 p. c.) not drawn	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Gir'd Life & Co.	Sept. 1, 1914			
Penn. Car. Trust (in series payable 1 1/2 yearly)	1884-8	1,000	50,000	5	Quar.	Phila., Provid. L. & Tr. Co.	1897 to 1898			
Penn. Equip. Trust (in series payable 1 1/2 yearly)	'86-91	1,000	1,787,000	4	Q. F.	Phila., Tr. S. Dep. & I. Co.	1897 to 1901			
Penn. Rolling Stock Trust (1-10 payable yearly)	1892	1,000	2,270,000	4	Quar.	Phila., Gir'd Life & Co.	1902			
Del. Ave. Market 1st mortgage	1889	5,000	300,000	4 1/2	M. & S.	Philadelphia.	Feb. 1, 1909			
Delaware Ave. Bloodgood property	1892	1,000	200,000	4 1/2	M. & S.	Philadelphia.	Sept. 1, 1912			
Penn. RR. real estate purchase money gold M. & S.	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923			

**Oswego & Syracuse RR.**—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

**Owensboro & Nashville Ry.**—Owns from Owensboro, Ky., to Louisville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,565,518 stock (par \$100) and \$1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds. Earnings are now included in those of the L. & N.

**Panama RR.**—Road—Colon to Panama, 48 m. Completed 1855. In December, 1895, an agreement was made with Pacific Mail S. S. to run three years, and cover joint traffic between New York and Central America, Mexico and the U. S. Pacific coast. V. 63, p. 76.

**DIVIDENDS.**—'85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21 '22 '23 '24 '25 '26 '27 '28 '29 '30 '31 '32 '33 '34 '35 '36 '37 '38 '39 '40 '41 '42 '43 '44 '45 '46 '47 '48 '49 '50 '51 '52 '53 '54 '55 '56 '57 '58 '59 '60 '61 '62 '63 '64 '65 '66 '67 '68 '69 '70 '71 '72 '73 '74 '75 '76 '77 '78 '79 '80 '81 '82 '83 '84 '85 '86 '87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12 '13 '14 '15 '16 '17 '18 '19 '20 '21





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Pennsylvania Company—Stock.</b>				\$50			Pittsburg, Co.'s Office.	June 1, 1894
Bonds, gold, sec. by p.lge & guar. (not dr'n). c'ar	1881	1,000	1,000	19,467,000	4 1/2	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Guar. tr. c'ts. \$20,000,000 g. guar. Pa. RR., ser. A	1897	1,000	1,000	5,000,000	3 1/2	M. & S.	N. Y., Union Tr. & Phila.	Sept. 1, 1937
Car trusts (Dec., 1897)				1,261,853	4	Various		Various dates.
<b>Pennsylvania &amp; Northwestern—Stock, \$2,500,000.</b>	62		50	2,250,000			Phila., Gu. Tr. & S. D. Co.	Jan. 10, 1895
Bell's Gap Extension 1st mortgage	24	1875	1,000	81,000	6	F. & A.	Phila., 26 So. 15th St.	Aug. 1, 1905
Consol. mort. (for \$550,000) s. fund not dr'n. c'	24	1883	500 &c.	145,000	6	A. & O.	Phila., Gu. Tr. & S. D. Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage	38	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
General mortgage for \$2,500,000	62	1890	1,000	1,021,000	5	J. & J.	Phila., Gu. Tr. & S. D. Co.	Jan. 1, 1930
Car trusts, \$74,000 due yearly	47			297,000	8			Mar. '98 to '03
<b>Peoria &amp; Bureau Val.—Stk., 8 p. c. rent! C. R. L. &amp; P.</b>			100	1,500,000	5	F. & A.	N. Y., Ch. R. I. & Pac. RR.	Feb. '98, 4%
Peo. Decatur & Evansville—Receiver's certificate	1895			13,018	6			
Stock authorized, \$9,900,000			100	8,400,000				
1st M. (Peoria Div.), gold	110	1880	1,000	1,287,000	6 g.	J. & J.	July, '97, pd. Dec. 28, '97	Jan. 1, 1920
1st M. (Evansville Div., Mattoon to Evansville), g. c'	128	1880	1,000	1,470,000	6 g.	M. & S.	Sept., '96, pd. Feb. 10, '97	Sept. 1, 1920
Second mortgage, gold	244	1886	1,000	2,088,000	5 g.	M. & N.	Nov., '95, coup. last pd.	Nov. 1, 1926
Chicago & Ohio River Div. 1st mort. (see text)	86	1886	500 &c.	250,000	6	M. & N.	Nov. on bonds not own'd	1916
Income mortgage, \$750,000	86	1886		618,300	6			1916
<b>NEW SECURITIES UNDER BROWN'S PLAN</b>								
New common, \$3,400,000				8,400,000				
New preferred, 5 p. c., non-cum., \$3,000,000				3,000,000				
New 1st mortgage, gold, \$2,737,000	1897			2,737,000	5 g.			
<b>Peoria &amp; Eastern—Stock</b>			100	10,000,000				
Ind. Bloom. & West. 1st M., pref., int. guar. c'ar	202	1879	100 &c.	1,000,000	7	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1900
Ohio Indiana & West. 1st M., pref., gold, int. gu. c'	342	1898	500 &c.	500,000	5 g.	Q. & J.	do do	Apr. 1, 1938
F. & E. consol. M. \$10,000,000, interest guar. c'	342	1890	1,000	8,103,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mortgage, income, non-cumulative	342	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold	20	1881	1,000	1,495,000	6 g.	Q. & F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold	20	1881	1,000	1,499,000	4 1/2	M. & N.	do do	Feb. 1, 1921

**Pennsylvania Company.**—(See Map Pennsylvania RR.)—This company owns no road in fee but has charge of all the system of the Pennsylvania Railroad Co. west of Pittsburgh, its lines including:

Leased by transfer from Pa. RR.	Other lines controlled by stock or otherwise.
<b>Miles.</b>	<b>Miles.</b>
Pittab. Ft. W. & Chicago. \$469.89	Pittab. Cin. Chic. & St. L.
New Castle & Beaver Val. \$114.98	Ry. and leased lines. 1,340.68
Massillon & Cleveland. 12.28	Cin. & Muskingum Val. \$148.45
Erie & Pittsburgh. \$84.47	Waynesburg & Washing. 28.15
Cleveland & Pittsburgh. \$198.34	Cleveland & Marietta. \$103.08
<b>Leased directly by Pa. Co.</b>	<b>Controlled jointly with other companies:</b>
Pittab. Youngs. & Ash. \$125.09	Pittab. Chartiers & Yough. \$15.74
Toledo Wal. Val. & Ohio. \$125.40	Tol. Peoria & Western. \$230.70
Indianapolis & Vincennes \$133.11	Lines used jointly under trackage arrangements. 93.33
<b>Controlled by stock or otherwise:</b>	<b>Total of all lines. 3,457.35</b>
Pittab. Ohio Val. & Cin. 15.27	
Roch. Beaver Falls & W. 5.55	
Marginal RR., Beaver P. Pa. 2.96	
Baltimore RR. 3.07	
Rolling Mill RR., Toledo & O. 7.1	
South Chic. & Southern. 10.25	
State Line & Ind. City. 7.56	
Calumet River. 4.43	
<b>Tot. op. direct. by Pa. Co. 1,203.31</b>	<b>* Operated by Gr. Rapids &amp; Ind. See statement for this co.</b>

**ORGANIZATION.**—Chartered in Pennsylvania April 7, 1870, and operates all the Pennsylvania's leased lines west of Pittsburgh. Its stock is owned by the Pennsylvania Railroad. On December 31, 1896, the Pennsylvania Company owned sundry bonds having a par value of \$5,787,300, and stocks of par value of \$80,445,168, these stocks and bonds representing on the company's books a value of \$35,250,940 and yielding from Jan. 1 to Dec. 31, 1896, an income of \$1,867,856. Of these securities part are pledged, as said below.

**DIVIDENDS.**—In 1893, 4 per cent; then none till 1892, when 4 per cent was paid in March; in 1893, March, 4 p. c.; in 1894, June, 4 p. c.

**BONDS.**—The gold bonds of 1921 are secured by a deposit of the leases of P. Fort W. & C., the Cleve. & Pittab. and Erie & Pittab. railroads, and of bonds and stocks having a par value April 1, 1881, of \$24,171,630, as well as by lien on certain real estate. They are also guaranteed as to principal and interest by the Pennsylvania Railroad Company, and are so endorsed; the trustees of the mortgage are W. H. Barnes, John P. Green and N. P. Shortridge. In 1892 and 1893 the company guaranteed certain Pittsburgh Cincinnati C. & St. L. bonds.

In Sept., 1897, guaranteed trust certificates were issued by Girard I. A. & Trust Co., Phila., as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged \$5,000,000 at par of the 7 per cent guaranteed special stock of the Pittsburgh Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificate is \$20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series. The series A were issued in September, 1897, for refunding maturing bonds and to meet the cost of capital expenditures. Sinking fund \$50,000 a year, but certificates cannot be called. See V. 65, p. 368, 572, 1116.

**ANNUAL REPORT.**—Report for year ending Dec. 31, 1896, was in V. 65, p. 24. In year 1896 gross on 1,225 miles, \$19,423,975; net, \$7,312,371; interest, rentals, etc., \$7,074,104; balance, sur., \$238,267. In 1895 gross, \$20,888,964; net, \$8,302,629.

Income account has shown after payment of all obligatory charges. In 1890, net profit, \$1,081,958; in 1891, net profit, \$1,725,938; in 1892, profit, \$1,229,974; in 1893, profit, \$1,050,476; in 1894, loss, \$687,476; in 1895 profit, \$947,034; in 1896, profit, \$238,267. (V. 65, p. 368, 1116.)

**Pennsylvania & Northwestern RR.**—Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 75 miles. A consolidation Jan. 1, 1890, of the Belle Gap and Clearfield & Jefferson roads.

**DIVIDENDS.**—In 1890, 5 p. c.; in '91, 5 p. c.; in '92, 5 p. c.; in '93, 6 p. c.; in 1894, Jan., 2 p. c.; in July none; in 1895, 2 p. c.; in 1896, none.

**BONDS.**—General 5s are held to retire prior issues when due.

**EARNINGS.**—Year ending Dec. 31, '96, gross, \$482,113; net, \$142,799 interest, taxes, etc., \$138,603; balance, surplus, for year, \$4,196. In 1895 gross, \$624,814; net, \$190,681. (V. 55, p. 1008.)

**Penn. Poughk. & Boston.**—See LEHIGH & NEW ENGLAND RR.

**Peoria & Bureau Valley RR.**—Peoria to Bureau Junction, Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly, from which dividends, usually 8 per cent yearly, occasionally more, are paid.

**Peoria Decatur & Evansville Ry.**—Owns from Pekin to Evansville, 227 miles; branch, 6 miles; Chicago & Ohio River Division, 81d to West Liberty, 78 miles (aid mostly with iron rails); total owned, 311 miles; joint track to Harvey City, 7 miles; leases, Pekin, Ill., to Peoria, Ill., 10 miles; through Decatur 3 miles; total, 331 miles.

**HISTORY.**—Company owns \$250,000 Peoria & Pekin Union stock; out ownership is in litigation. The P. D. & E. owns \$220,000 of the

\$250,000 Chicago & Ohio R. firsts outstanding as in table above, and has issued as collateral an order for \$100,000 additional.

**RECEIVERSHIP, ETC.**—On January 13, 1894, placed in receiver's hands. The receiver is now E. O. Hopkins—see V. 65, p. 195.

**COUPON PAYMENTS.**—See table for date of last coupon paid. Central Trust Co., N. Y., when authorized, pays coupons. V. 65, p. 413.

**REORGANIZATION PLANS.**—The Scudder second mortgage committee (see V. 64, p. 1942) issued a plan of reorganization in May, 1897, and the Brown First Mortgage Committee issued a plan in September, 1897 (V. 65, p. 621). These plans were given in comparison in V. 65, p. 621. The Brown plan would give: Old 1st ds par in new 1st 5s and 10 p. c. in preferred stock; old 2d ds to pay assess. of 25 p. c. and receive 112 1/2 p. c. in preferred; old common assessed 5 p. c. and to receive 5 p. c. new pfd. and 100 p. c. new common. Interest charges under Brown plan, \$137,950; under Scudder plan, \$162,830.

**COMMITTEES.**—First mortgage bondholders' committee (both divisions) consists of Walston H. Brown, Chairman, 40 Wall St.; Wm. Augustus White, 130 Water St.; E. H. Ladd, Jr., Morton S. Paton, Charles A. Peabody, Jr. Depository, Atlantic Trust Co., New York. A majority of firsts of each division have been deposited. V. 65, p. 778, 824, 977.

Decrees of sale have been applied for under both divisional first mortgages. (V. 64, p. 1089, 1135; V. 65, p. 70, 195; V. 66, p. 184.)

**Second Mortgage Bondholders' Committee.**—Moses L. Scudder, Chairman; Charles S. Fairchild, Jenkins Van Schaick, R. Suydam Grant, W. H. Payne; depository, N. Y. Security & Trust Co., N. Y. See V. 60, p. 930, 1106. Practically all the second has been deposited. Decree of foreclosure of 2d mort. was granted in March, 1897.

**Minority Second Mortgage Committee.**—John B. Westbrook, Marcus Mayer and Frank Russak. (V. 65, p. 27.)

**FLOATING DEBT.**—On Dec. 31, 1896, principal of bills payable was \$803,591; accrued interest unpaid, \$175,195; equip. notes, \$12,330; overdue interest on second, \$332,600; due H. I. Nicholas & Co. on stock account, \$65,872; receiver's bills payable, \$23,000.

**EARNINGS.**—8 months, \$1897.....Gross, \$592,954; net, \$105,547 Jan. 1 to Aug. 31. \$1896.....Gross, 561,315; net, 150,960

**RECEIVERS' REPORT.**—Report for year ending Dec. 31, 1896, was given in V. 64, p. 1040. Interest on 2d mortgage and Ry. Co. floating debt (which was not paid) not included for any of the years.

	Gross.	Net.	Interest.	Rent, etc.	Balance.
1896.....	\$864,054	\$204,958	\$172,472	\$33,690	def. \$1,204
1895.....	911,776	244,141	170,897	30,141	sur. 43,103
1894.....	860,998	161,220	173,430	30,854	def. 43,084

To balance (def. or sur.) for 1896 and 1895 add \$15,000 dividend on P. & P. U. stock in both years, but ownership of this stock is in litigation. President, (Oct. '97) R. S. Anderson.—(V. 65, p. 1222; V. 66, p. 135, 184.)

**Peoria & Eastern Ry.**—(See Map Cleve. Cin. Chic. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

**LEASE, ETC.**—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616, and leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges.

**BONDS.**—The consolidated mortgage of 1890 covers, besides the road owned, the \$5,000,000 purchase money lien on the Springfield Division; \$1,500,000 are reserved to retire the prior liens and a sinking fund for this purpose held \$140,000 on June 30, 1896; C. C. & St. L. is endorser on \$200,000 P. & E. notes and holds \$397,000 consols as security therefor—these in addition to the \$3,103,000. See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201. Due leasee July 1, 1896, \$1,007,833.

**EARNINGS.**—5 months, \$1897.....Gross, \$786,178; net, \$189,405 July 1 to Nov. 30. \$1896.....Gross, 682,856; net, 132,329

Surplus over 5 months' charges, \$5,396 in 1897, against def. \$51,660 1896.

**ANNUAL REPORT.**—For 1896-97 see lessee's report V. 65, p. 467.

	Year end. June 30. Gross.	Net.	Interest, etc.	Balance.
1896-7.....	\$1,631,103	\$342,847	\$441,820	def. \$98,773
1895-6.....	1,902,235	457,900	441,820	sur. 16,280

—V. 61, p. 567, 568; V. 63, p. 556.

**Peoria & Pekin Union Ry.**—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16.55; second main track, 8.92; total main track, 25.47 miles. Mileage of side and yard tracks, 47.62. Capital stock, \$1,000,000. Owned by the Cleveland Cincinnati Chicago & St. Louis, Chicago Peoria & St. Louis, Peoria Decatur & Evansville, Lake Erie & Western and Wabash RR. companies. Extensive improvements and additions to the property were made in 1896—double track, new shops, etc.

**OFFICERS.**—C. H. Bosworth, Pres.; E. F. Osborn, Vice Pres.; F. L. Tompkins, Supt.; H. K. Pinkney, Sec. and Aud.; J. F. Keifer, Treas.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
	Miles of Road.	Date of Bonds	Size, or Par Value.		Rate per Cent.	When Payable	Where Payable, and by Whom.	
Peoria & St. Louis—1st M., gold, \$20,000 p. m. . . . c	38	1896	\$100	\$20,000	5 g.	F. & A.	N. Y., Knickerbock Tr.	Aug. 1, 1938
Perkiomen—1st M., ser. 1 (1st 'n) gold, gu. p. & l. c. & l. c	38	1888	100 &c.	799,600	5 g.	Q. & J.	Phila. Reading Ter. Bid.	Jan. 1, 1918
1st M., ser. 2 (2d 'n) gold, guar. p. & l. (end.) . . . c	38	1888	1,000	1,125,000	5 g.	Q. & J.	do do	Jan. 1, 1918
Peterborough Ry. RR.—Stock (rental 4 per cent) . . . .	59	1888	100	385,000	4	A. & O.	Nashua, N. H.	Oct. '97, 2%
Petersburg—RR.—Stock (rental 4 per cent) . . . . .	59	1888	100	960,800	7 in 1897	J. & J.	Richmond.	Jan. 3, '98, 3 1/2%
Guar. pref. stock, 3 per cent, lien prior to mortg. .	59	1881	100	323,500	7 in 1897	J. & J.	do	Jan. 3, '98, 3 1/2%
Mortgage bonds, class A, gold. . . . .	59	1881	1,000	894,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 1926
Mortgage bonds, class B, gold. . . . .	59	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
Phila. & Balt. Cent.—1st M. \$2,500,000, \$1,200,000 4 1/2%	73	1881	1,000	2,200,000	4 1/2 & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. & Ches. V.—1st M., pf., old 5a, red. '96, g. c.	1888	500	280,500	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938	
1st m., old 4a, not pref., int. reduced in '96, g. c.	1888	500	100,000	3 g.	A. & O.	do do	Oct. 1, 1938	
Phila. & Erie—Common stock (\$10,000,000 author.)	287	1888	50	7,985,000	-----	Yearly.	Phila., Broad St. Stat'n.	Dec. 31, 1893
Preferred stock, 7 per cent, special. . . . .	287	1888	50	2,400,000	-----	Yearly.	Phila., Broad St. Stat'n.	Dec. 31, 1893
General mortg., gold, guar. p. & l. by Pa. RR. . . . .	287	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
Gen. mortg., gold, guar. p. & l. (\$5,263,000 are 5a). r	287	1869	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Phila. & Frankford—1st mortg., \$500,000, gold. . . c	1892	1,000	497,000	5 g.	F. & A.	-----	Aug. 1, 1922	
Phila. Germ. & Chestnut Hill—1st M., gu. by Pa. Ry. r	7	1883	1,000	1,000,000	4 1/2	M. & N.	Phila., Broad St. Stat'n.	May 1, 1913
Consolidated mortgage, gold. . . . .	1894	1,000	263,000	4 1/2	M. & N.	do do	Nov. 1, 1914	
Phila. Germ. & Norristown—Stock rental, P. & R. Ry.	29	1890	50	2,246,900	12	Q. & M.	Phila. 132 So. 3d St.	Dec. 4, '97, 3%
Phila. Harrisburg & Pittsburg—1st mortg., gold. c & ar	44	1890	1,000	500,000	5 g.	A. & O.	Phila. Comp'y's office.	Oct. 15, 1925
Phila. Newton & N. Y.—1st M., gold. . . . .	22	1892	1,000	1,408,000	5 g.	A. & O.	Oct. '97, coup. not paid.	Oct. 1, 1942
Philadelphia & Reading Ry.—SEE READING COMPANY.								

In 1895 paid dividend of 6 p. c.; in 1895-6 paid 6 p. c. On July 1, 1896, there were bills payable \$20,000; betterment account (debit) \$394,659. Earnings for year ending June 30, 1896, gross, \$671,934; net, \$305,290; charges, \$274,942; dividends, \$60,000; balance, deficit, \$239,552. In 1894-5, gross, \$604,558; net, \$281,824. President, C. H. Bosworth. —V. 60, p. 521.

Peoria & St. Louis Ry.—Under construction from Springfield to Peoria, 50 miles. Incorporated July 24, 1896. First mortgage is for \$1,100,000, bonds to be issued at not exceeding \$20,000 per mile. See V. 64, p. 755. Mortgage trustee, Robert Macleay, Registrar Knickerbocker Trust Co., N. Y.; President, L. H. Thomas, of Thomasville, Ill. —V. 63, p. 560; V. 64, p. 755.

Perkiomen RR.—Owens from Perkiomen Junction, Pa., to Emaus Junction, Pa., 39 miles. Stock subscription, \$38,400. Reorganized in 1887. There is due Phil. & Read. Ry. on loan account about \$1,000,600. In year end. June 30, 1897, gross earnings were \$260,366; net, \$93,738; interest, etc., \$96,230; bal., deficit for year, \$2,492. In 1895-96, gross, \$259,289; net, \$116,939.

Peterborough RR.—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock \$385,000.

Petersburg RR.—Owens Petersburg, Va., to Garysburg, N. C., 59 miles, rents Garysburg to Weldon (Seaboard & Roanoke), 2 miles; total, 61. Reorganized in 1877 without foreclosure. Atlantic Coast Line Co. owned \$615,500 of the common stock on June 1, 1897. Preferred stock is guaranteed 3 per cent yearly, then common receives 3 per cent, then both stocks share pro rata. Dividend on each stock in 1892, 6 per cent; in 1893, 6 p. c.; in 1894, 3 1/2 p. c.; in '95, 6 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, Jan. 3 1/2 p. c.

EARNINGS.—5 months, 1897.....gross, \$208,189; net, \$95,417 July 1 to Nov. 30, 1896.....gross, 206,672; net, 89,279

ANNUAL REPORT.—Report for year ending June 30, 1897, in V. 65, p. 111, showing gross earnings, \$562,945; net, \$249,047; other income, \$5,722; interest charges, \$94,400; dividends, \$89,901; balance, surplus for year, \$70,461. In 1895-96, gross, \$588,763; net, \$244,526. In 1894-95, gross, \$512,986; net, \$187,436.—V. 59, p. 1056; V. 61, p. 1062; V. 63, p. 555; V. 65, p. 1111.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 12 m.); branch, 1 m.; leased, Chester Creek RR., 7 m. Phila. Wilmington & Baltimore Railroad holds \$2,497,100 of the \$2,499,286 stock, and road is a part of Pennsylvania system. Fiscal year ends Oct. 31. For 1896-97, gross earnings, \$815,027; net, \$109,613; int. on deposits, etc., \$274,183. In 1895-6, gross, \$866,621; net, \$73,458. In 1894-5, gross, \$909,483; net, \$150,789.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downingtown, Pa., 22 miles. Chartered in 1884. Capital stock (par \$50) is, common, \$550,000; preferred, \$203,100; total, \$753,100, of which Reading Company owns \$450,000 common and \$203,100 preferred, the same being deposited under its general mortgage of 1897.

A 1 per cent reduction of interest on each class of bonds was agreed to in December, 1896, by 96 per cent in interest of the bondholders. See V. 63, p. 1064. The Reading "Company" guarantees by endorsement principal and interest of the bonds, with interest reduced.

EARNINGS.—For year ending June 30, 1896, gross, \$53,092; net, \$12,620; charges, \$13,444; bal., def., \$5,824. In 1894-5, gross, \$47,667; net, \$2,286; charges, \$21,041; balance, deficit, \$18,755. In 1893-4, gross, \$46,683; deficit under operating, \$6,317.—V. 63, p. 1064.

Philadelphia & Erie RR.—(See Map Pennsylvania RR.)—ROAD—Owens Sunbury to Erie, Pa., 287 miles—double track, 78 miles.

ORGANIZATION, LEASE, &c.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1896, \$3,501,800 common and \$2,400,000 special stock and \$3,946,000 general mortgage bonds, and city of Philadelphia (sinking fund) \$2,250,000 common stock. Sunbury & Erie first 7a due Oct. 1, 1897 (\$976,000), were paid and general mortgage 4a issued.

DIVIDENDS.—On common in 1892, Mar., 2 p. c.; 1894, March, 2 p. c.

EARNINGS.—11 months, 1897.....Gross, \$4,235,037; net, \$1,271,189 Jan. 1 to Nov. 30 1896.....Gross, 4,161,177; net, 1,215,007

ANNUAL REPORT.—Report for 1896 was given in V. 64, p. 326, 371. Year end. Dec. 31—1896. 1895. 1894.

Gross earnings.....\$4,512,511 \$4,378,574 \$3,985,196 \$5,104,879 Total net income.....\$1,231,996 \$1,181,840 \$1,020,411 \$1,546,783 Interest on debt.....\$1,047,470 \$1,047,470 \$1,047,470 \$1,042,470 Interest on special stock.....168,000 Interest on equip'm't., &c. 176,962 129,843 118,124 128,827

Balance.....sur. \$7,564 ar. \$4,527 dt. \$145,183 ar. \$207,486 —(V. 62, p. 316; V. 64, p. 326, 371, 954, 1043; V. 65, p. 572.)

Philadelphia & Frankford RR.—Owens from Crescentville to Frankford, Pa., 2 1/2 miles. Lease not assumed by Phila. & Reading Ry. Of the \$500,000 stock \$498,950 is owned by Reading Company and deposited under its mortgage of 1896. Mortgage trustee is Guarantee Trust & Safe Deposit Co., Philadelphia.

Philadelphia Germantown & Chestnut Hill RR.—In Philadelphia from Germantown Junc., on Connecting Railway, to Chestnut Hill, 7 miles; branches, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania Railroad Co., which guarantees principal and interest on the bonds, and Jan. 1, 1896, owned \$1,262,750 of the \$1,263,000 outstanding stock. Authorized stock \$2,000,000 (par, \$50). Of the consol. mortgage for \$2,000,000, \$1,000,000 reserved to retire first of 1893. Interest free of all taxes. Gross earnings in 1895, \$164,267; net, \$13,196. Interest on bonds, \$34,863, other charges, \$7,213, bal., deficit, \$48,880. (V. 59, p. 880.)

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20 1/2 miles; second track, 20 miles; total track, 80 m.; Plymouth RR., 9 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,823 and \$8,000 yearly for organization expenses. Dividends are 3 per cent quarterly (12 per annum), but in March and September, 1893, only 2 1/2 p. c. each was paid on account of certain losses. Lease assumed in 1896 by Phila. & Reading Railway.

Philadelphia Harrisburg & Pittsburg RR.—Owens from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 41 miles; sidings and laterals 19 miles. Opened in April, 1891, and leased for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading RR., which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1897 by Philadelphia & Reading Railway. Stock, \$2,000,000 (par, \$50), of which \$1,993,000, along with \$1,472,000 of the bonds are owned by the Reading Company and deposited under its general mortg. gage of 1897. Mortgage is for \$2,000,000.

Philadelphia Newtown & New York RR.—ROAD—Philadelphia to Newtown, Pa., 21 miles; branch 1 mile. Opened in 1873 and was operated in connection with Philadelphia & Reading, which guaranteed the bonds, principal and interest, by endorsement. Capital stock, \$1,600,000; par, \$50. Of the bonds, \$848,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Company and deposited as part security for its general mortgage of 1897. First mort. coupons due Oct. 1, 1897, were not paid.—V. 65, p. 685.

Philadelphia & Reading RR.—This railroad was foreclosed Sept. 23, 1896, and transferred to the Phila. & Reading Railway Co. The capital stock of the Railway Company, as also the stock of the Coal & Iron Co., is held by the "Reading Company," which has issued the new securities authorized by the plan of reorganization.

Philadelphia & Reading Ry.—This company was formed in 1896 to succeed to all the railroad lines of the old Phila. & Reading RR. Co. foreclosed. Its \$20,000,000 stock and all the bonds issued under its \$30,000,000 mortg. of 1896 (only \$20,000,000 issued in 1897) are deposited as part security for the mortgage of the "Reading Co."

Philadelphia & Reading Terminal RR.—Owens terminal road, 1 1/2 miles, including station at Twelfth and Market Streets, Philadelphia; total single track, 5 1/2 miles. The capital stock is \$8,500,000, and \$8,497,500 of it is deposited as security for the Terminal bonds of the Phila. & Reading RR. (see Reading Company), which are also guaranteed by the Terminal Company, the latter having issued no bonds of its own—see full particulars V. 64, p. 85.

Philadelphia Reading & New England RR.—This company owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western, Hartford to Rhinecliff, 109 miles; total, 107 miles; also leases and controls Dutchess Co. RR., from Poughkeepsie to Hopewell Junc., 12 miles; trackage, 1 mile.

RECEIVERSHIP, &c.—Road was controlled and operated by Phila. & Reading, but the guaranteed interest due May 1 and August 1, 1893, was not paid, and on Aug. 19, 1893, J. K. O. Sherwood was appointed receiver. Interest on Dutchess Co. RR. first paid regularly to December, 1897, inclusive, but a reduction of interest has been suggested, and the Wilson Committee oppose further payment of this interest.—V. 66, p. 135.

BONDHOLDERS' COMMITTEE.—Chairman, G. A. Fletcher; H. L. Davis, C. Tower, Jr., R. M. Janney, J. W. Hamer, H. Herbert Piggett, Arthur Brock, Lebanon; H. O. Selxas, New York.—V. 64, p. 233.

FIRST MORTGAGE COMMITTEE.—John S. Wilson, Chairman, John Sailer, William H. Jenks, Joseph Moore, Jr., and Harry A. Berwind; office 206 Bullitt Building, Philadelphia. Depositary, Girard L. I. T. & A. Co., Philadelphia—see V. 64, p. 84, 181; V. 66, p. 133.

STOCK—Common is \$4,600,000; preferred, \$2,000,000.

BONDS.—Both the mortgages (Guarantee Trust & Safe Deposit Co., Phila., trustee) cover \$1,390,000 Hartford & Conn. Western stock, etc. Loans and bills payable June 30, 1897, \$350,000; open accounts payable \$414,307; cash on hand, \$52,573; up accounts, etc., \$125,987.

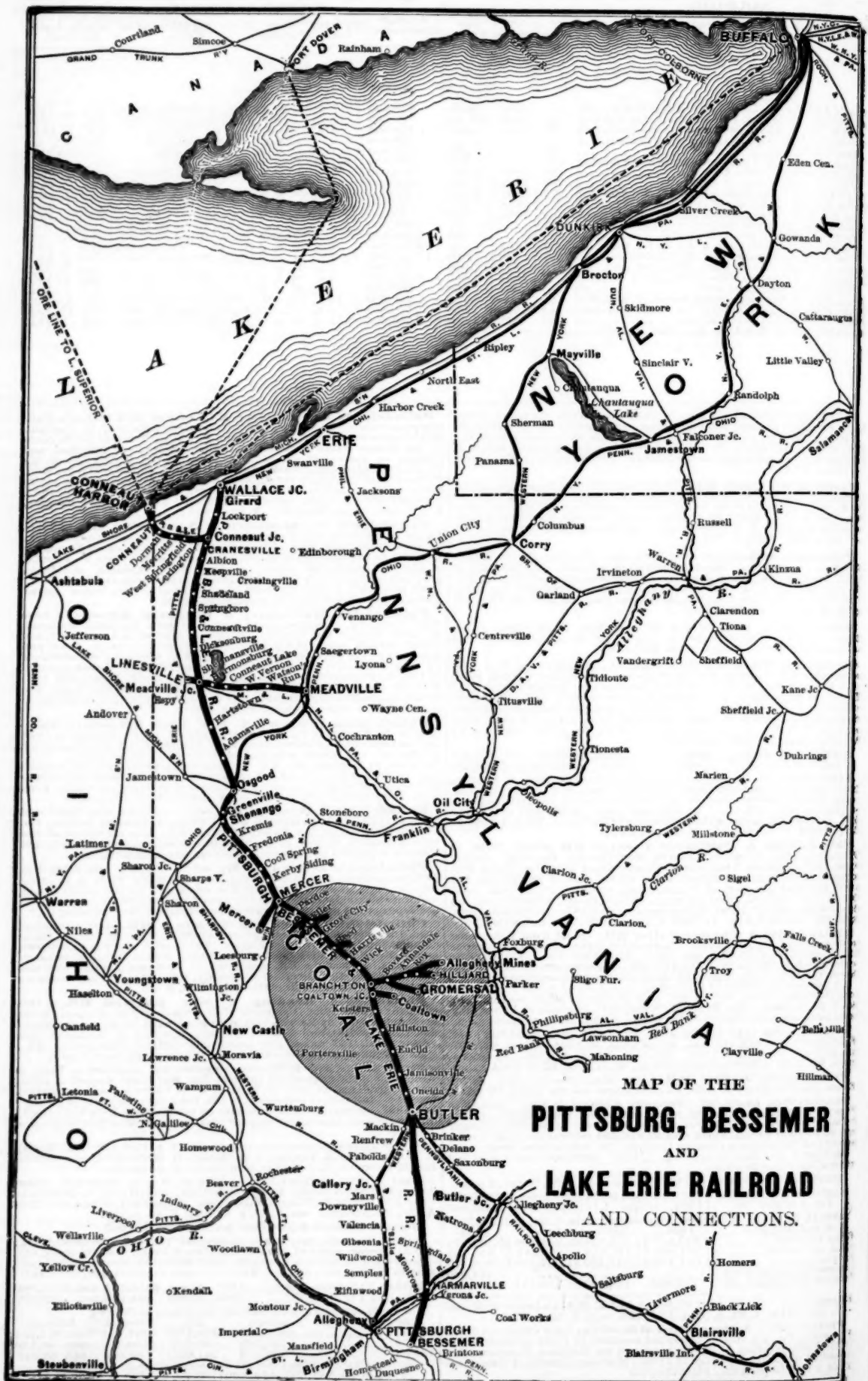
LATEST EARNINGS.—5 mos., 1897.....Gross, \$319,027; net, \$122,584 July 1 to Nov. 30, 1896.....Gross, 304,490; net, 83,253

For years ending June 30 earnings have been as follows:

Year to June 30—	Gross.	Net.	Charges.	Balance.
1897-7.....	\$647,475	\$195,178	\$141,044	sur. \$54,134
1896-6.....	746,569	200,674	140,548	sur. 60,130
1895-5.....	724,114	201,661	163,144	sur. 33,517

\* NOTE.—Charges do not include any bond interest. (V. 64, p. 84, 181, 233, 423, 1001; V. 65, p. 365; V. 66, p. 133.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonus—Prin- cipal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Phila. Read. &amp; New Eng.</i> —1st M., gold, guar. (end.) 58	1892	\$1,000	\$3,750,000	4 g.	F. & A.	Feb., '93, coup. last pd.	Nov. 1, 1942		
Do (4 p.c. till Sept. '95; since 5 p.c.) guar. p. & i. 58	1892	1,000	2,500,000	5-g.	M. & N.	Nov., '92, coup. last pd.	Nov. 1, 1942		
Do 5 per cents (See text) gold, guar. p. & i. 58	1892	1,000	As collateral	5 g.	M. & N.	Nov., '92, coup. last pd.	Nov. 1, 1942		
Inc. M., non-cou., Ser. A., \$1,750,000; B., \$210,000, e. 58	1892	1,000	3,850,000	5 g.	Oct. 1.	None paid.	Oct. 1, 1952		
Dutchess Co. RR. 1st M., gold, guar. P. R. & N. E. e. 12	1890	1,000	350,000	6 g.	J. & D.	N. Y. Chase Nat. Bank.	June 1, 1940		
<i>Phila. &amp; Trenton</i> —Stock 10 p. c. rental, Penn. RR. 27	1890	1,000	See text.	10	Q.—J.	Phila., Company's Office.	Jan., '98, 2½%		
<i>Philadelphia Wilmington &amp; Baltimore</i> —Stock. ....	1875	50	11,819,350	7 in 1897	J. & J.	Phila., Broad St. Stat'n	Jan. 3, '98, 4%		
Plain bonds, s. fund \$16,000 yearly, not drawn. r	1880	1,000	800,000	6	A. & O.	Phil. Of.; Bost., Kid. Peab.	Apr. 1, 1900		
Plain bonds, s. fund \$20,000 yearly, not drawn. r	1880	1,000	1,000,000	5	J. & D.	do do	June 1, 1910		
Plain bonds. ....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917		
Plain bonds. ....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922		
Plain bonds, gold. ....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926		
Plain bonds, gold. ....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932		
<i>Piedmont &amp; Cumberland</i> —Stock. ....	1890	50	650,000	2½ in '97	March		Mar. 1, '97, 2½%		
1st mortgage, gold. ....	29	1886	650,000	5 g.	F. & A.	Baltim., Hambleton & Co	Aug. 1, 1911		
<i>Pine Creek</i> —1st M., guar. prin. and interest (end.) r	75	1885	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932		
2d mortgage. ....	75	1887	5,000	6	J. & D.	do do	Dec. 1, 1932		
<i>Pittsburg Bessemer &amp; L. E.</i> —Stock, \$10,000,000. ....	1890	50	10,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940		
Pittsb. Shen. & Lake Erie, 1st mort., gold. ....	134	1890	3,000,000	5 g.	J. & J.	do do	July 1, 1943		
Consol. 1st mortgage, for \$4,800,000, gold. e. ....	151	1893	523,000	5 g.	J. & J.	do do	Jan. 1, 1947		
Pittsb. B. & L. E., consol. M., \$10,000,000, g. e. ....	193	1897	2,663,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Oct. 26, '98, 4%		
<i>Pittsburg Chartiers &amp; Youghy</i> —Stock, \$1,000,000. ....	1890	50	700,000	11 in '96			Feb. 1, 1902		
1st mortgage. ....	16	1892	500 & c.	6	F. & A.	Pittsburg, Office.	Apr. 1, 1902		
Gen. M., \$1,000,000, gold, gu. p. & i. (end.) See text. ....	16	1892	1,000	4 g.	A. & O.	do do	Jan. 1, 1932		
<i>Pittsburg Cincinnati Chicago &amp; St. Louis</i> —Pref. st. k 1,090	1890	1,000	22,659,110	7	J. & J.	N. Y., Farmers' L'n & Tr.	Jan. 27, 1896		
Col. & Ind. Cent. 1st M. (Column to Ind. & Br.) e. ....	208	1864	2,631,000	7	J. & J.	N. Y., Union Trust Co.	Nov., 1904		
Col. & Indianapolis Central 2d mortgage. ....	208	1864	780,000	7	M. & N.	do do	Nov., 1904		
Union & Logan's p't 1st M. (U'n City to Logan.) e. ....	93	1865	715,000	7	A. & O.	do do	Dec., 1905		
Chic. St. L. & Pitts. cons. M. (\$22,000,000) g. e. ....	580	1883	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932		
Jeff. v. Mad. & In. 1st M. (s. f. drawn at 110) e. ....	222	1866	1,824,000	7	J. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1906		
2d mort., Jefferson, Ky., to Indianap. & Br. e. ....	222	1870	1,995,000	7	J. & J.	do do	July 1, 1910		
Staub. & Ind., 1st mortgage, extended in 1884. r	116	1864	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914		
Pitts. C. & St. L., 1st consol. mortgage. ....	216	1868	6,863,000	7	F. & A.	Phila., Broad St. Station.	Nov. 1, 1906		

**Philadelphia & Trenton RR.**—Phila. (Kensington), Pa., to Morrisville, Pa., 23 miles, mostly four-tracked, and branch 3 miles. On Dec. 1, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on \$494,100 stock, the total issue being \$1,259,100, the balance being owned by the United RR. of N. J.

**Philadelphia Wilmington & Baltimore RR.**—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	Miles.	Delaware RR. e.
Philadelphia to Baltimore. 95		Delaware Md. & Va. f.
(all double track.)		Baltimore & Potomac f.
Branches to Delaware City, etc. 22		Other lines (6)
Lines controlled, leased, etc.		
Philadelphia & Balt. Central f.	80	Total (f see this company) 669

**ORGANIZATION.**—Penn. RR. owns \$10,890,950 stock (mostly purchased in 1881), and controls the operation. The P. W. & B. owns stock in the Chesapeake & Southern, Columbia & Port Deposit, Junction RR., Queen Anne's & Kent, South Chester & Un. RR. of Baltimore, etc.

**DIVIDENDS.**—\$1868-87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 Per cent. 8 yearly. 7 7 6 6 7 7 7 6 7 7 below.

In 1898, Jan., 4 p. c.  
**BONDS.**—All to be secured by any future mortgage. See description on page 4, SUPPLEMENT of April, 1895. Mortgages and ground rents Nov. 1, 1897, \$164,002.

**EARNINGS.**—1 month, 1897. Gross, \$753,859; net, \$226,649 Nov. 1 to Nov. 30, 1896. Gross, \$722,259; net, 195,749

**ANNUAL REPORT.**—Year ends Oct. 31. Report for 1895-96 was given in V. 64, p. 178. For 1896-7, gross, \$4,791,436; net, \$2,387,231; other income, \$459,440; interest, taxes, rentals, etc., \$1,745,733; dividends, \$827,354; bal. surplus for year, \$273,604. In 1895-96, gross, \$9,047,131; net, \$2,353,123; other income, \$550,927. In 1894-95, gross, \$9,142,532; net, \$2,615,642. In 1893-94, gross, \$8,695,959; net, \$2,346,627. (—V. 58, p. 177; V. 60, p. 131, 347; V. 62, p. 139, 229; V. 64, p. 178, 1000.)

**Piedmont & Cumberland Ry.**—Road from Piedmont, West Va., to Cumberland, Md., 29 miles. In February, 1894, the road was leased to the West Virginia Cent. & Pittsb. RR. till Aug. 1, 1911, for 37 per cent of gross earnings. Penn. RR. Co. on Dec. 31, 1894, owned \$500,000 of the \$650,000 stock—par \$50. First div., 5 p. c., paid in March, 1894; in 1895, March, 6 p. c.; in 1896, Feb., 6 p. c.; in 1897, March, 2½ p. c. For year 1894-95 profit to lessee, \$20,289; in 1895-96, \$10,633.

**Pine Creek Ry.**—Owns Stokesdale Junction to Newberry Junction, Pa., on the Fall Brook Road, 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and the road is leased to the Fall Brook Railway Co., forming a connection between the Central and the Philadelphia & Reading. The 1st mortgage is guaranteed by the Central, the Reading and the Corning Cowanesque & Antrim (now Fall Brook Ry. Co.) jointly and severally. See form of guaranty, V. 56, p. 650. Stock, \$1,000,000 (par, \$50), of which July 1, 1896, N. Y. Central owned \$999,000.

**EARNINGS.**—Year ends June 30. In 1895-6 rental (30 p. c. of gross) was \$298,265. (V. 59, p. 376.)

**Pittsburg Akron & Western.**—SEE NORTHERN OHIO RY.

**Pittsburg Bessemer & Lake Erie RR.**—(See Map.)—Owns line completed in August, 1897, from Bessemer, near Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 163 miles; terminal in Erie, etc., Pa., 2 miles; branches, 28 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 23 miles; trackage, N. Y. Chic. & St. L., to Erie, 12 miles; total, 223 miles.

**ORGANIZATION, ETC.**—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg (organized to build the 42 miles from Butler to Pittsburg), whose stocks were exchanged dollar for dollar for the stock of the new company (\$2,400,000 new consols being also given in part consideration for Butler & Pittsburg stock). Will carry iron ore south and coal north, its contracts with the Carnegie St. L. Works and others, it is said, insuring it a tonnage of 4,000,000 tons annually. Rails 100 pounds, maximum grades 30 feet. See further particulars V. 63, p. 1159; V. 65, p. 152.

The United States & Ontario Steam Navigation Co. organized by the P. S. & L. E. runs boats for coal transfer, etc., between Conneaut and Port Dover, Can., 60 miles. See V. 60, p. 372, V. 61, p. 241, 795.

**STOCK.**—Capital stock is \$10,000,000; par \$50.

**BONDS.**—The old first mortgage of \$3,000,000 covers the line from Butler to Wallace Junction, 106 miles, and branches 28 miles.

The P. S. & L. E. mortgage of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the new bonds \$4,800,000 will be reserved to retire at or before maturity; a like amount of bonds outstanding on the Pittsburg Shenango & Lake Erie, and \$2,400,000, with interest accruing from August 1, 1897, will be issued in part payment to the stockholders of the Butler & Pittsburg. The remainder of the new loan will be applicable to the "corporate purposes" of the new company. Car trusts June 30, 1895, \$292,585.

**EARNINGS.**—Jan. 1 to Dec. 31 (12 months), gross, \$642,593 in 1897, \$639,512 in 1896. Of old company (on 187 miles) for year end. June 30, 1896, gross, \$658,079; net, \$189,739; other income, \$1,745; charges, \$172,749; balance, surplus, \$18,735. In 1894-95, gross, \$567,718; net, \$156,926. In 1893-94, gross, \$476,651; net, \$165,134. Chairman of the Board, Col. S. B. Dick, Meadville, Pa. (V. 62, p. 1140; V. 63, p. 116, 1159; V. 64, p. 135, 800, 1042; V. 65, p. 162, 621.)

**Pittsburg Chartiers & Youghy Ry.**—Owns from Chartiers to Beechmont, 16 m.; trackage (Chartiers Ry.), 1 m.; 17 miles in all. STOCK authorized, \$1,000,000; par, \$50; outstanding, \$700,000, owned jointly by guarantors mentioned below. DIVIDENDS.—In 1896 4 per cent; in 1896, 11 per cent; in 1897, none. Of the 4 per cents issued, or to be issued, one-half are to be endorsed with the guaranty of the Pittsburg Cincinnati Chicago & St. Louis, the other half with the guaranty of the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. They are not subject to call. EARNINGS in year ending Dec. 31, 1896, gross, \$197,849; net, \$101,354; rental Chartiers Ry., \$2,973; interest, \$33,960; bal. over int., \$64,421; dividends (11 p. c.) \$77,000; balance, def. for year, \$12,579. In 1895 gross, \$162,850; net, \$63,123.

**Pittsburg Cincinnati Chicago & St. Louis Ry.**—(See Map.)—The system, clearly seen on adjoining map, includes:

Lines owned.	Miles.	Lines leased (f see these co's.)	Miles.
Pittsburg, Pa., to Chicago, Ill. 504		Chartiers 23	
Rendcomb Jc. to Anoka Jc. 166		Little Miami 192	
Bradford Jc. to Indianapolis. 104		Cincinnati Street Con. Ry. 3	
Indianapolis to Jeffersonville 108		Pitts. Wheeling & Ky. 28	
Branches 208		Eng. Connecting Ry. in Chic. 2	
Other lines 5			

Total owned 1,090 Leased jointly with T. H. & I. 158

Indianapolis to Kokomo. 55 Total of all Jan. 1, 1897. 1,561

Louisville Bridge, etc. 5

St. Louis Vandalia & T. H. 158

**ORGANIZATION, ETC.**—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Co. and Pa. RR. Co. through ownership of stock.

**CAPITAL STOCK.**—The stock authorized is: Common, \$45,000,000; preferred, \$30,000,000; par, \$100. Outstanding Oct. 31, 1897, common, \$24,422,377; preferred, \$22,659,110. Stock listed to Jan. 17, 1898, common, \$24,347,100; preferred, \$22,649,200.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

**DIVIDENDS.**—1891. 1892 to Apr., '94. Jan., 1896. None On pref. p. c.—3 4 yearly. 2 (for '95.) since.

**STOCK OF OLD COMPANIES UNEXCHANGED** Oct. 31, 1897: Pittsb. Cin. & St. L. common, \$46,550, Chic. St. Louis & Pittsb., common, \$529,617, and preferred, \$12,152; Steubenville & Indiana, common, \$83,945, and preferred, \$2,950; Jeff. M. & I. \$5,400.

**BONDS.**—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees), covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. The three series are all equally secured. See adv. CHRONICLE May 21, 1892, and guaranty, V. 56, p. 604. In addition to bonds given outstanding in table above, the sinking funds held Oct. 31, 1897, J. M. & Ind. first 7s for \$899,000 and P. O. C. a St. L. series D for \$137,000.

**GENERAL FINANCES.**—There are 4 per cent car trusts for \$61,280 due at various dates. In November, 1894, \$4,811,000 consols were authorized, of which \$3,862,000 were issued to Pennsylvania Co. for advances. V. 59, p. 969. In November, 1895, series "D" bonds for \$5,000,000 were created and series "C" bonds for \$4,818,000, previously reported outstanding, were canceled. Series "D" bonds for \$4,863,000 had been listed on N. Y. Stock Exchange to Oct., 1897.—V. 63, p. 1064.

**LATEST EARNINGS.**—For 12 months ending Dec. 31:

12 months.	Gross.	Net.	Charges.	Balance.
1897	\$15,149,793	\$4,890,110	\$3,466,861	\$1,423,249
1896	14,439,029	3,850,050	3,420,901	429,149

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1896 was given in full in V. 64, p. 796, 801; see also remarks p. 775.

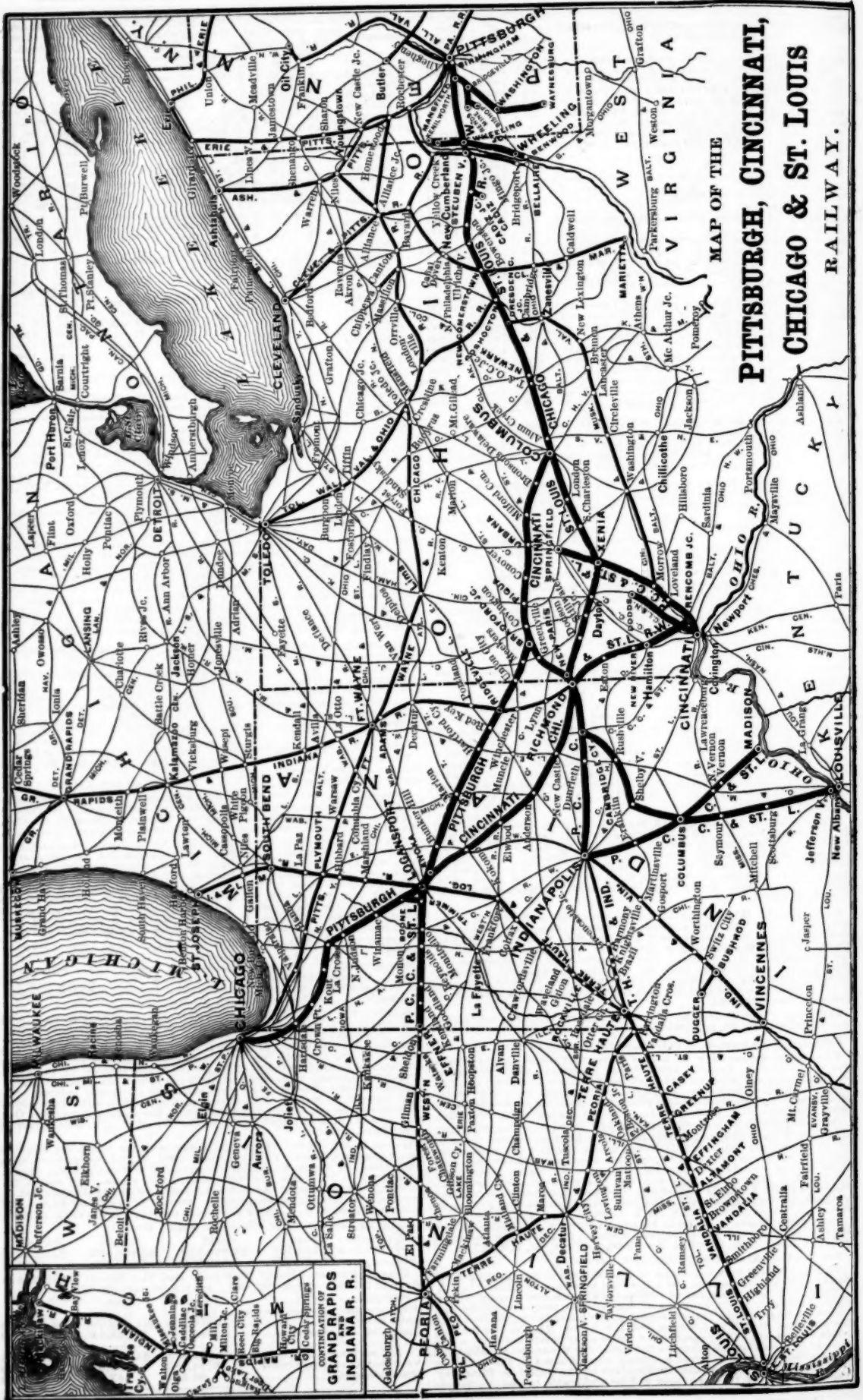
**Year ending Dec. 31.** 1896. 1895. 1894.

Miles operated (system proper)	1896.	1895.	1894.
Gross earnings	\$14,379,362	\$15,439,706	\$14,247,855
Operating expenses	10,588,979	11,248,545	10,765,519

Net earnings	\$3,791,383	\$4,191,161	\$3,482,336
Net revenue of other roads	\$734,483	\$783,032	\$472,200
Miscellaneous	68,667	43,665	16,023

Total net earnings \$4,584,533 \$5,017,858 \$3,970,559





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—First Issue, When Due.		
For explanation of column headings, &c., see notes on first page of tables.						Rate per Cent.	When Payable	Where Payable, and by Whom.			
									Stocks—Last Dividend.		
<b>Pittsburg Cin. Chic. &amp; St. L.—(Con.)—</b>			1890	\$1,000,000	\$10,000,000	4½ g.	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1940		
Con. M., \$75,000,000, gold, guar. p. a. l.		1,090	1892	1,000	10,000,000	4½ g.	A. & O.	do do	Apr. 1, 1942		
(end.) by Pennsylvania Company...			1892	1,000	2,000,000	4½ g.	M. & N.	do do	Nov. 1, 1942		
			1895	1,000	5,863,000	4 g.	M. & N.	do do	Nov. 1, 1945		
<b>Pittsb. Cleve. &amp; Toledo—1st M., gold, int. guar. B. &amp; C.</b>		77	1882	1,000	2,400,000	5 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922		
1st consol. M., \$4,000,000, gold, int. guar. B. & C.		470	1895	100	19,714,286	7	F. & A.	do do	Aug. 1, 1945		
<b>Pittsb. Ft. Wayne &amp; C.—Gen. stk., 7 p. c. guar. P. R. R.</b>		470	1871	100	19,161,000	7	Q. J.	N. Y., Winslow, L. & Co.	Jan. 3, 1913		
Guaranteed special imp. stock, 7 p. c. guar. by end		468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912		
1st mortgage, series A to F; Sink fund, cumula-		468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912		
2d do series G to M; five, not drawn, &c. }		468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912		
3d mortgage				50	960,000	3 in 1897	M. & S.	do do	Sep. 1, 1917		
<b>Pittsburg Junction—Stock, common</b>				50	480,000	7	October	do do	Oct. 1, 1922		
Preferred (\$480,000), 7 per cent, cumulative				1,640,000	6 g.	J. & J.	N. Y., N. City Bk. & Pitts.	July 1, 1922			
1st mortgage, \$1,640,000 gold		8	1882	1,000	300,000	5 g.	J. & J.	do do	July 1, 1922		
2d mortgage, for \$500,000, gold			1894	1,000	500,000	5 g.	A. & O.	Pittsburg	Oct. 1, 1907		
<b>Pitts. Junc. Terminal 1st M., gold, guar. p. &amp; l.</b>				50	4,000,000	10 in '97	F. & A.	Pittsburg, Co.'s Office	July 31, 1917		
<b>Pittsburg &amp; Lake Erie—Stock</b>				71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
1st mortgage, gold, Series A. & B.		71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928		
<b>Pittsburg McK. &amp; Yough.—Stock guar., see text.</b>				57	1884	50	3,959,650	6 g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1928
1st mortgage, guar. by P. & L. E. and L. S. & M. S. & C.		57	1882	1,000	2,250,000	6 g.	J. & J.	do do	July 1, 1932		
2d M. S. & C. (end.) by P. & L. E. and L. S. & M. S. & C.		57	1884	1,000	900,000	6 g.	J. & J.	do do	July 1, 1934		
McKeesport & Belle Vernon, 1st M., gold, assumed		28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918		
<b>Pitts. Ohio Val. &amp; Cin.—1st M., gold, a. f. not drn. &amp;c.</b>		15	1890	1,000	300,000	5 g.	A. & O.	Phila., Broad St. Sta.	Oct. 1, 1920		
<b>Pittsb. Painesville &amp; Fairport—1st M., gold, int. guar. &amp;c.</b>		63	1886	1,000	1,000,000	5 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1916		
Terminal mort., interest guar. by Pittsb. & West.			1889	1,000	250,000	5	J. & J.	do do	July, 1916		
<b>Pittsburg Shenango &amp; L. E.—See PITTSBURG BESSEMER &amp; LAKE ERIE.</b>				77	1895	50	3,770,450	5 in 1897		Nov. 1, 1922	
<b>Pittsburg Virginia &amp; Charleston—Stock (\$6,000,000)</b>				77	1895	1,000	3,431,000	4½ g.	A. & O.	do do	Apr. 1, 1925
Cons. M., g. s. l., not dr'n, series A.						(i)					
<b>Pittsburg &amp; Western—Rec'd cts. (2d ser.) \$400,000</b>											
1st mort., Pittsburg Newcastle & Lake Erie		30	1878	100 &c.	219,000	7	J. & D.	Allegheny, Pa., 1st N. Bk.	June, 1892		
Old Pittsburg & Western 1st mortgage		45	1880	500 &c.	81,000	6	A. & O.	N. Y., J. F. Morgan & Co.	Oct. 15, 1900		
1st (consol.) mortgage for \$10,000,000, gold, &c.		210	1887	1,000	9,700,000	4 g.	J. & J.	do do	July 1, 1917		

Interest on bonds	\$2,507,977	\$2,522,130	\$2,407,582
Rentals paid	1,160,189	1,161,913	815,838
Car trusts (including interest)	34,159	35,460	38,762
St. L. V. & T. H. 7 of loss	197,738	222,085	59,456
Miscellaneous	255,320	52,375	15,428
K. & H. Bridge suit, etc.		284,525	

Balance, surplus	\$429,150	\$738,370	\$635,493
Dividends on preferred	None	(2%) \$452,716	(2) \$459,497
—V. 63, p. 1011, 1064; V. 64, p. 181, 776, 801; V. 65, p. 824.			

**Pittsburg Cleveland & Toledo RR.**—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, \$3,000,000 (par \$50), of which Balt. & Ohio RR. owns \$1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. The Baltimore & Ohio guarantees interest on the first mortgage. (See terms in V. 39, p. 607, and description of mortgage, etc., p. 7 SUPPLEMENT of April, 1896.) Interest on the 1st consol. mortgage 4½ is guaranteed by endorsement by the Pittsburg & Western and the Baltimore & Ohio; mortgage trustee is Mercantile Trust Co., N. Y. Interest due Oct. 1, 1897, was paid on that date. EARNINGS.—In year ending June 30, 1897, gross, \$755,231; net, \$259,976; interest, taxes, etc., \$202,797; account of previous year, \$28,907; balance, surplus due lessor, \$25,282. In 1895-96, gross, \$897,228; net, \$296,320. (V. 63, p. 1111; V. 65, p. 1169.)

**Pittsburg & Eastern RR.**—Under construction from Mehaeffy, Pa., on the Beech Creek RR., through the coal district to Saltsburg, Indiana County, Pa., 65 miles. In October, 1897, completed and opened from Beech Cr. Junc. to Fuller Run, 11 miles. The road is projected to enter Pittsburg over the Pittsburg McKeesport & Youghiogheny RR., total about 150 miles. Capital stock authorized is \$5,000,000; par \$50. Road is being built with cash, from stock, which is being issued as required. President, C. O. Watt; Treasurer, L. V. Biggs; office, Bullitt Building, Philadelphia. See V. 60, p. 1010; V. 61, p. 153.

**Pittsburg Fort Wayne & Chicago Ry.**—(See Map Penn. RR.)—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and Br., 470 miles. Double track, 271 miles, of which part was built in 1893.

LEASE, &c.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock. The lessee keeps road in repair and pay taxes and expenses.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of \$1,380,000 free of all taxes." Since Jan. 1, 1891, guaranteed special stock has been issued for betterments; in 1892, \$2,107,820; in 1893, \$1,916,253; in 1894, \$1,916,200; in 1895, none; in 1896, none; in 1897 (July), \$283,691. In September, 1897, was created an authorized issue of \$20,000,000 Pennsylvania Company Trust certificates (guar. by Penn. RR.) secured by special improvement stock. (See V. 65, p. 368.)

BONDS.—The first mortgage is in series of \$875,000 each and second mortgage of \$860,000. Of the above 1st mortgage bonds, \$3,364,641, and of the second mortgage \$3,646,103, and \$2,737,988 cash, were held in the sinking funds Jan. 1, 1897.

ANNUAL REPORT.—Report for year ending Dec. 31, 1896, was in V. 65, p. 25, showing loss to lessee, \$587,097; \$57,743 loss in 1895; \$1,281,659 loss in 1894.—(V. 65, p. 25, 112.)

**Pittsburg Junction RR.**—Owns 6¼ miles of tracks at Pittsburg, Penn., connecting the Baltimore & Ohio and the Pittsburg & Western, which companies in 1882 agreed to pay the Pittsburg Junction \$2 per cent car passing over its road, but charge reduced to \$1.50 per car when the company's gross earnings amount to \$270,000 and to \$1 per car when gross reaches \$300,000 in any one year. In 1895-96, gross, \$373,219; net, \$202,537. In 1894-95, gross, \$347,807; net, \$213,343; interest and taxes, \$117,485; surplus, \$95,858. In 1893-94, gross, \$270,620; net, \$178,083. Dividends of 7 per cent are paid on preferred; on common in 1895, 4 p. c.; in 1896, 3½ p. c.; in 1897, Mar., 1½ p. c.; Sept., 1½ p. c. (V. 61, p. 753; V. 63, p. 30.)

**Pittsburg & Lake Erie RR.**—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 66 double track); leases Pitts. McKeesport & Yough. (which see), 100 miles; Mahoning State Line RR., 3 miles, and Beaver & Ellwood RR., 3 miles; total operated, 177 miles. Owns \$350,000 stock of Pitts. Charities & Yough. P. & L. E. is operated in interest of L. S. & Mich. So., which owns \$2,000,050 of stock. Real estate mort. Dec. 31, 1897, \$220,500.

DIVIDENDS.—1884-'91. 1892. 1893. 1894. 1895. 1896. 1897.

Per cent. 6 yearly. 8 10 10 10 10 10

ANNUAL REPORT.—For year ending Dec. 31, 1896, gross, \$4,501,421; net, \$1,384,081; other income, \$39,500; interest, \$220,000; rental, \$470,109; interest on real estate mortgages, \$21,441; dividend (10 p. c.), \$400,000; bal., surplus, \$312,031. In 1895, gross, \$4,704,856; net, \$1,374,759.—(V. 61, p. 230.)

**Pittsburg McKeesport & Youghiogheny RR.**—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 m.; branches, 11 m.; leases 2 m.; Dec. 31, 1897, total, 100 miles, of which 20 miles double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1896, \$2,905, of which one-half was payable to the Lake Shore & Michigan Southern.

**Pittsburg Ohio Valley & Cincinnati RR.**—Owns road Bell air, O., to Fowhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, \$1,500,000; outstanding, \$300,000; par, \$50. Trustee of mortgage (for \$1,500,000), Fidelity Ins., etc., Co. of Phila. Year ending Dec. 31, 1896, gross, \$3,307; def. under oper. exp., \$14,212; interest, \$15,000; def. for year, \$29,212.

**Pittsburg Painesville & Fairport RR.**—Owns Fairport, O. to Youngstown, etc., O., 53 miles. Operated at cost by Pittsburg & Western, but interest of bonds is guaranteed. See description of mortgage, etc., p. 7, SUPPLEMENT of April, 1896. Common stock, \$800,000; preferred, \$250,000 (par, \$100), of which in 1892 the Pittsburg & Western purchased all the common and \$160,000 preferred. For year ending June 30, 1897, gross, \$349,912; net, \$65,583; int., taxes, etc., \$84,695; balance, deficit (due lessee), \$18,108. In 1895-96, gross, \$377,296; net, \$67,557. In 1894-95, gross, \$370,181. (V. 65, p. 1169.)

**Pittsburg Shenango & Lake Erie RR.**—SEE PITTSBURG BESSEMER & LAKE ERIE.

**Pittsburg Virginia & Charleston RR.**—From South Pittsburg, Pa., to Brownsville, &c., Pa., 77 miles.

ORGANIZATION.—Operated by Pennsylvania RR., which owned Jan. 1, 1897, \$3,381,850 stock, and pays net earnings as rental, the consol. bonds being pledged under its "collateral trust of 1883."

DIVIDENDS.—1892. 1893. 1894. 1895. 1896. 1897.

Per cent... 5 5 3 5 5 5

BONDS.—In April, 1895, a consolidated mortgage for \$6,000,000 was issued to retire the \$3,000,000 firsts of 1882 and pay for extension from Brownsville, Pa., into West Virginia, and to fund floating debt.

EARNINGS.—Year ending Dec. 31, 1896, gross, \$1,382,987; net, \$372,243; other income, \$2,662; fixed charges, \$189,548; dividends (5 p. c.), \$171,641; balance, surplus, \$13,715. In 1895, net, \$645,801.

**Pittsburg & Western Ry.**—(See Map of Balt. & Ohio.)—ROAD—

Lines owned in fee—	Miles.	Leased and controlled—	Miles.
Allegheny, Pa., to N. Sewickley	46	Pitts. Cleve. & Toledo	77
Rock Point, Pa., to New Castle	11	Pitts. Painesville & Fairport	53
Frisco to Crowsthers	6	Elwood Short Line	—
Gallegary Junc. to Butler	13	N. Sewickley to Rock Point	3
3-ft. gauge lines to Jewett, etc.	134		
(Double track)	23	Total (¶ see this co.)	343

ORGANIZATION, ETC.—In Feb., 1891, the Baltimore & Ohio bought \$65,515,000 common stock, and in May, 1893, began to use the road as part of a through passenger route to Chicago. V. 65, p. 983; V. 55, p. 237.

RECEIVERSHIP.—On March 2, 1896, President Thomas M. King was appointed receiver. Receiver's certificates (1st series) for \$500,000 is subject to lien of first mort. 4s for \$10,000,000. A second series of certificates for \$400,000 were authorized in July, 1897, and by agreement with 1st mortgage bondholders were made a lien prior to the firsts. V. 65, p. 70.

2ND MORT. COM'TEE.—John T. Terry, Dumont Clark, F. S. Smithers. STOCK.—Common, \$8,500,000, and preferred, \$5,000,000, 5 per cent non-cumulative; both in \$50 shares. Baltimore & Ohio owned June 30, 1897, \$6,515,000 common stock.

BONDS.—For abstract of first mortgage (trustee, Mercantile Trust Company) see V. 45, p. 439. Second mortgage for \$3,500,000 is a first lien on terminals at Youngstown, O. Of the \$3,500,000 second given as outstanding, \$1,360,000 were unsold June 30, 1897, but it is understood they were pledged for loans. See description of mortgages, etc., p. 7 SUPPLEMENT of April, 1896.

COUPONS.—Interest on 2d mortgage 5s due May 1, 1896, was not paid. First (consol.) 4s, interest due Jan. 1, 1898, was paid.

GENERAL FINANCES.—On June 30, 1897, there were real estate mtgs. \$311,375; bills payable, \$2,128,680; current liabilities, \$971,919. Contra: Advances to subsidiary roads, \$1,062,743; materials, etc., on hand, \$115,526; current assets, \$655,328. Interest is guaranteed on \$1,250,000 Pitts. Painesville & Fairport bonds. Car trusts June 30, 1897, \$431,105, on which 10 p. c. to be paid in cash and 90 p. c. in receiver's car trust 6s, maturing yearly to 1906. (V. 65, p. 1169.)

EARNINGS.—5 months, 1897..... Gross, \$1,409,780; net, \$428,812

July 1 to Nov. 30. 1896..... Gross, \$1,219,839; net, \$450,252

REPORT.—Fiscal year ends June 30. Report for 1896-97 was given in V. 65 p. 1169, showing earnings as follows, including leased lines:



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.				Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—When Due, or Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.								Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>Pittsburg &amp; Western—(Concluded)—</b>												
Receiver's cert., follow 1st (cons.) M., \$500,000				....	Var.	\$100,000	\$500,000	6	Semi-ann.	N. Y., Merc. Tr. & Balt.	Not fixed.	
2d mortgage for \$3,500,000, gold				....	1891	1,000	3,500,000	5 g.	M. & N. Y.	Nov., '95, coup. last pd.	May 1, 1941	
Foxburg Bridge Co. 1st M., guaranteed by P. & W.				....	1882		100,000	6	M. & S. N. Y.	Union Trust Co.	Sept. 1, 1902	
Ellwood Short Line, 1st M., gold, gu. by P. & W.				....	3	1890	1,000	300,000	5 g.	F. & A.	New York City.	Aug., 1920
<b>Pittsb. Youngs, &amp; Ashlab.</b> —Com. stock, \$2,000,000				125	....	50	1,333,342	See text.	M. & S. N. Y.	Farm. L. & Tr. Co.	Sept. 25, '97, 3	
Preferred stock, \$2,000,000				125	....	50	1,700,000	7 in 1897	M. & S. N. Y.	Far. L. & Tr. Co.	S'pt. 25, '97, 3	
Ashlab. & Pittsb. 1st M., Y'ngst'n to Ash. & A. R.				....	62	1878	1,000	1,500,000	6	F. & A.	Phila. Fidelity Tr. Co.	Aug. 1, 1908
Consol. mort. (for \$4,000,000) & F. I. p. c., not dr.				....	125	1887	1,000	1,562,000	5	M. & S. N. Y.	Farm. L. & Tr. Co.	Nov. 1, 1927
<b>Pontiac Oxford &amp; Northern</b> —1st M., \$400,000				....	100	1896	1,000	300,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1927
<b>Pi. Jervis Monticello &amp; N. Y.</b> —1st M., (\$225,000) gold				....	....	1894	100 & c.	225,000	4 1/2 g.	J. & D. N. Y.	Cent. Trust Co.	June 1, 1944
<b>Portland &amp; Rochester</b> —Stock, \$600,000				....	....		100	592,070	6	J. 15-J.		Jan. 15, '98, 3
Terminal bonds (no mtge.), int. guar. B. & M.				....	....	1892	500	113,500	4	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1907
<b>Portland &amp; Rumford Falls</b> —Stock				....	....		100	1,000,000	4 in '97	Q.—M.	Boston.	Dec. 1, '97, 1
Consol., now 1st mort., \$1,000,000, gold. O.B. & C.				....	64	1896	1,000	1,000,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, \$350,000				....	....	1897	500 & c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
<b>Portland Saco &amp; Portsmouth</b> —Stock (guar. by rental)				....	....		100	1,500,000	5 g.	J. & J.	Boston, Treasurer Office.	Jan. 1, 1941
<b>Port Reading</b> —1st M., guar. by old P. & W.				....	20	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan., '98, 3
<b>Portsmouth &amp; Dover</b> —Stock, 6 p. c. guar. East. Mass.				....	11		100	769,000	6	J. & J.	Portsmouth, Treasurer.	Jan. 1, 1941
<b>Potomac Valley</b> —1st M., \$2,000,000, g. gu. Me. B. & A. R.				....	15	1891	1,000	1,100,000	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
<b>Prospect Park &amp; C. I.</b> —2d M., now 1st (\$160,000 are 6s) & A. R.				....	10	1886	1,000	500,000	4 1/2 & 6 g.	F. & A.	N. Y., U. S. M. & Tr. Co.	Feb. 1, 1926
3d mort., now 2d, gold (\$104,000 are 6s) & A. R.				....	10	1891	1,000	200,000	4 1/2 & 6 g.	M. & S.	do do	Me. 1, 1931
Income bonds, non-cum.				....	....			250,000				May 1, 1920
<b>Providence &amp; Springfield</b> —1st M., gold.				....	31	1892	1,000	750,000	5 g.	J. & J.	Providence, Globe N. Bk.	Dec. 31, '97, 2
<b>Providence &amp; Worcester</b> —Stock (10 per cent rental)				....	....		100	3,500,000	10	Q.—M.	Providence, Office.	Dec. 31, '97, 2
1st mortgage, currency, \$1,500,000				....	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. Tr. Co.	Oct. 1, 1947
<b>Queen Anne's</b> —1st M., \$12,000 per mile (H)				....	....			(H)				
<b>Q. O. &amp; K. C. R.R.</b> —1st mort., gold, red. at par.				....	134	1897	1,000	250,000	6 g.	J. & D. N. Y.	Gilman, Son & Co.	Sept. 12, 1900
Guar. Tr. cts. of dep. for old 1st M. non-pref. 5s.				....	134			1,446,000	2-4	M. 12 & S.	N. Y., checks mailed.	See text.
<b>Quincy R.R. Bridge Co.</b> —Stock				....	....		100	1,750,000	10	J. & J.	Boston.	Jan. 1, '98, 5

To June 30—	Gross.	Net.	Int. & taxes.	Balance.
1896-97.....	\$2,768,507	\$956,094	\$1,002,370	def. \$46,286
1895-96.....	3,091,302	981,223	945,971	sur. 35,252
1894-95.....	2,967,892	916,863	930,753	def. 14,030

—(V. 63, p. 20, 1111; V. 64, p. 84; V. 65, p. 70, 1169.)

**Pittsburg Youngstown & Ashlab. R.R.**—Owns Kenwood, Pa., to Ashlab. Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

**ORGANIZATION.**—Leased from August 1, 1887, to Pennsylvania Company, which Jan. 1, 1897, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease may be terminated at option of either party on one year's notice.

**DIVIDENDS.**—1890. 1891. 1892 to 1895. 1896. 1897  
Common, p. ct. 2 1/2 3 6 yearly. 6 1/2 6

On preferred, 1888 to Sept. 25, 1897, 7 per cent yearly (M. & S.)

**BONDS.**—Bonds of 1887 (trustee, Farmers' Loan & Trust Co.) are reserved to retire divisional bonds; Lawrence R.R. first 7s due Aug. 1, 1895, were paid, but no consols issued therefor. A sinking fund of 1 per cent purchases bonds of 1887 at par, if offered.

**EARNINGS.**—12 months, 1897. Gross, \$1,462,757; net, \$524,339 Jan. 1 to Dec. 31. 1896. Gross, 1,383,100; net, 435,097

In year ending Dec. 31, 1896, gross, \$1,383,100; net, \$436,713; int. & taxes, \$211,010; bal. for dividends, \$225,703. In 1895, gross, \$1,741,819; net, \$729,769; interest, etc., \$180,753; dividends (7 p. c. on preferred and 6 p. c. on common), \$199,748.—(V. 63, p. 26.)

**Plant System.**—This system, so-called because of the large interest owned in it by the Plant Investment Company, of which H. B. Plant is President, unites Charleston, S. C. with Montgomery, Ala., and also with Tampa and other Florida points. The system includes the following roads, described under their own titles, excepting the Brunswick & Western included with Savannah Florida & Western:

Miles.	Miles.
Savannah Florida & Western.....	247
Charleston & Savannah.....	133
Brunswick & Western.....	171
Alabama Midland.....	233
Silver Springs Ocala & Gulf.....	66
Total.....	1,941

**Pontiac Oxford & Northern R.R.**—Operates road from Pontiac, Mich., to Cassville, Mich., 100 miles. In November, 1897, the physical condition was reported to be very poor. Capital stock is \$1,000,000, all held by the Hale Estate in New York. Bonds for \$100,000 are held in trust until net earnings are \$10,000 per annum. Mortgage trustee, Mercantile Trust Co., N. Y. In year 1896, gross, \$118,228; net, \$37,192. In year 1895, gross, \$110,024; net, \$37,153; interest, \$2,250; dividends, \$35,000; balance, deficit, \$95. Dividends: In 1890, 1 p. c.; 1891, 3 p. c.; 1892, 4 p. c.; 1893, 6 p. c.; 1894, 4 p. c.; 1895, 3 1/2 p. c.; in 1896, (H). President, Hugh Porter, N. Y.

**Port Jervis Monticello & New York R.R.**—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Hucenot to Summitville, 18 miles. Stock authorized, \$500,000; outstanding, \$409,100; par, \$100. In April, 1896, loans and bills payable, \$7,451; car trusts (6 per cent, 2 years), \$5,564. In year ending June 30, 1896, gross, \$49,553; net, \$9,924; charges, \$14,883; balance, deficit, \$4,959.

**Portland & Rochester R.R.**—Owns road from Portland, Me., to Rochester, N. H., 54 miles. Stock (authorized, \$600,000; par \$100); issued \$592,070. Notes payable June 30, 1897, \$9,000. Terminal bonds issue limited to \$12,500; there is no mortgage, but any subsequent mortgage is to provide for these bonds. Interest on the terminal bonds is guaranteed by the Boston & Maine. Dividends since July, 1886, to Jan., 1898, inclusive, 6 p. c. per annum.

**EARNINGS.**—For year ending June 30, 1897, gross, \$242,419; net, \$38,874; dividends (6 p. c.), \$3,524; interest on bonds was paid by B. & M. R.R. In 1895-96, gross, \$263,297; net, \$62,179.

**Portland & Rumford Falls R.R.**—Owns road Rumford to Rumford Falls, 53 miles; 1 branch to Otis Falls, 10 miles; trackage (Maine Central) Rumford to Lewiston, 4 miles; total operated 67 miles.

**STOCK.**—Capital stock, \$1,000,000 (increased from \$400,000 in 1896); par \$100. Dividends: In 1896, 5 p. c.; in 1897, March, 1 p. c.; June, 1 p. c.; Sept., 1 p. c.; Dec., 1 p. c. **BONDS.**—The consol. mortgage of \$1,000,000 was issued for refunding, etc.; it is now a first lien. Sinking fund for consols 3/4 p. c. of a consols issued; bonds cannot be called. The plain bonds of 1897 were issued for floating debt.

**ANNUAL REPORT.**—Report for 1896-7 was in V. 65, p. 567.

Year—	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1896-97.....	\$262,624	\$109,445	\$52,878	(4 1/2) \$30,000	\$28,567
1895-96.....	211,906	86,937	46,507	(5) 15,000	25,330
1894-95.....	173,530	72,458	41,886	(5) 13,800	16,772

—(V. 63, p. 502, 970; V. 64, p. 235; V. 65, p. 236, 567, 695.)

**Portland Saco & Portsmouth R.R.**—Portland, Me., to Portsmouth, N. H., 51 miles. It was leased May 4, 1871, in perpetuity to the Eastern Railroad, Mass. (now merged in Boston & Maine), at 10 p. c. on stock. Lease rental charged May 21, 1877, and now 6 per cent.

**Port Reading R.R.**—Owns 20 m. of road, completed in Sept. 1892, from Bound Brook, N. J., to Staten Island Sound, where extensive

terminals were established. Capital stock authorized \$2,000,000—outstanding, \$1,565,000, par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mortgage of 1897. "Other indebtedness," \$247,481 July 1, 1895. (V. 55, p. 544, 639, 680.)

**Port Royal & Augusta R.R.**—Port Royal & Western Carolina R.R.—Merged in Charleston & Western Carolina R.R.—which see

**Portsmouth & Dover R.R.**—Portsmouth, N. H., to Dover, N. H., 11 miles. Opened Feb. 1, 1874, and leased for fifty years to Eastern New Hampshire at 8 per cent per annum on the stock, rental guaranteed by the Eastern R.R. of Mass. Lease assumed by Boston & Maine.

**Potomac Valley R.R.**—Opened in Sept., 1893, Potomac Valley Junction, Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, \$500,000 (\$50 shares) Leased to Western Maryland, the bonds of 1941 having principal and interest guaranteed, jointly and severally, by the Western Maryland R.R. Co. and the Baltimore & Harrisburg R.R. Co., and being so endorsed. The bonds have a sinking fund of 1/2 of one per cent. Earnings for year ending Sept. 30, 1896: Gross, \$153,047; net, \$91,821. In 1894-5, net, \$88,924. (V. 52, p. 121; V. 66, p. 130.)

**Prospect Park & Coney Island R.R.**—Owns from 9th Ave. and 20th Street, Brooklyn, to Coney Island, etc., 5.68 miles; leases to Coney Island Point, etc., 3.97 miles. Stock is \$250,000; par, \$100.

**HISTORY.**—The Long Island R.R. acquired controlling interest in stock in 1893, and in consideration of a guaranty by that company, annual interest on the greater part of P. P. & C. I.'s bonded debt was reduced from 6 and 7 per cent to 4 1/2 per cent. See V. 56, p. 42; V. 62, p. 187. On June 30, 1897, there were \$307,000 loans and bills payable. First mortgage bonds for \$200,000 due Jan. 1, 1898, were paid. Mortgages on real estate, 5 p. c., \$29,768 on June 30, 1897.

Year—	Gross.	Net.	Other income.	Int. & taxes, etc.	Balance.
1896-7.....	\$131,653	df. \$2,415	\$26,155	\$78,077	def. \$34,337
1895-6.....	129,757	df. 16,984	27,761		—(V. 65, p. 619, 869.)

**Providence & Springfield R.R.**—Providence, R. I., to Douglas, Mass., on the New England main line, 30 miles. Stock is \$317,450 (par, \$100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1898), to New England R.R. till July 1, 1899, at 4 per cent on stock. See V. 63, p. 30, and New England R.R. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England. In 1893 gross, \$182,450; net, \$28,073.—(V. 63, p. 30.)

**Providence & Worcester R.R.**—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total operated, 51 miles; from July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford. Extra dividend of 4 1/2 p. c. was paid out of assets in March, 1893. The new currency 4 p. c. bonds (trustee, Rhode Island Hospital Trust Co.) for \$1,500,000 were authorized in Dec., 1896, to retire a like amount of 6s due Oct. 1, 1897.—V. 63, p. 1064. Total surplus June 30, 1897, \$214,924.—(V. 63, p. 1064.)

**Queen Anne's R.R.**—Projected from Queenstown, Md., (on Chesapeake Bay, opposite Baltimore), to Lewes, on Delaware Bay, and Rehoboth Beach on Atlantic Ocean, about 90 miles. Completed from Queenstown to Lewes, 105 miles, in December, 1897. Pennsylvania tracks to be used between Lewes and Rehoboth. It is said the road will be bonded for \$12,000 per mile and stock issued at same rate. President, William H. Bosley, Baltimore.

**Quincy Omaha & Kansas City R.R.**—West Quincy to Trenton, Mo., 134 miles; trackage (C. B. & Q.), to Quincy, 3 miles.

**HISTORY.**—Incorporated June 1, 1897, and acquired, from the bondholders' committee representing the non-preferred bonds, the property of the old Railway foreclosed, paying therefor \$250,000 1st mortgage bonds and \$1,500,000 capital stock (which is deposited with the Guaranty Trust Co. of N. Y.). The new company has leased its road, under the terms of the reorganization agreement, to the Omaha K. C. & Eastern until Sept. 12, 1900, with option to purchase—see that company. The Q. O. & K. C. non-preferred bonds (as evidenced by the receipts of the Guaranty Trust Co.) are to receive either 70 p. c. in cash or 80 p. c. in new firsts and 40 p. c. in 2d mortgage incomes of the Omaha K. C. & E.

**EARNINGS.**—Jan. 1 to June 30 (6 months), gross, \$144,336 in 1897; \$147,125 in 1896. For calendar year 1896, gross, \$294,711, against \$260,190 in 1895.

Year—	Gross.	Net.	Interest.	Taxes, etc.	Balance.
1895-6.....	\$289,741	\$112,111	\$24,276		sur. \$57,835
1894-5.....	243,575	64,207	12,500	13,853	sur. 37,554

—(V. 64, p. 84, 181, 470, 800, 954; V. 65, p. 195.)

**Quincy R.R. Bridge Co.**—Owns bridge 1.43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1869, for 100 years to C. B. & Q. Toledo Wabash & Western (now out of existence) and Hannibal & St. Joseph railroads at annual rental of \$175,000, which equals 10 per cent on the stock.

**Raleigh & Augusta Air Line R.R.**—Owns from Raleigh, N. C. to Hamlet, N. C., 97 miles; Hamlet to Gibson, 10 miles; leases Moncure to Pittsburg, 12 miles; total, 119 miles. Controlled by Raleigh & Gaston, which July 1, 1893, owned \$772,200 stock, and as by Seaboard & Roanoke. Stock is \$873,600; par, \$100. R. & A. first 6s are en-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Raleigh &amp; Augusta</b> —1st M., guar. p. & l. R. & G. Co. Seaboard Air Line, Ser. A, B & C (part issue).....	107	1886	\$1,000	\$1,000,000	6	J. & J.	Balt., Merc.Tr. & D. Co.	Jan. 1, 1926
<b>Raleigh &amp; Gaston</b> —Mortgage, \$1,500,000, gold.....	1897	1896	1,000	1,200,000	5	J. & J.	Balt.Merc.Tr. & Dep.Co.	Part yearly, Jan. 1, 1947
Seab. Air Line Equip., Ser. A, B, C (part issue).....	1890-6	1,000	228,333	228,333	5	J. & J.	do do	Part yearly, Mch. 1, 1912
<b>Reading &amp; Columbia</b> —1st mortgage (extended).....	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	June 1, 1904
2d mortgage, coupon (extended in 1894).....	40	1864	1,000	350,000	5	J. & D.	do do	Dec. 1, 1917
Debentures.....	1877	1,000	1,000,000	69,900,000	To be in voting trust for 5 years or more.			
<b>Reading Company</b> —Common stock, \$70,000,000 Prof. stock (\$28,000,000 is 1st pf. 1/4 p.c. non-cum)	50	50	70,000,000	70,000,000	To be in voting trust for 5 years or more.			
<b>Old Phila. &amp; Read. RR. BONDS.</b>								
Delaware River Terminal Pur. Money M., gold.....	1892	1,000	700,000	700,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold.....	1892	1,000	895,709	895,709	5 g.	J. & J.	do do	July 1, 1942
<b>Old Phila. &amp; Read. RR. BONDS ASSUMED BY PHILA. &amp; READ. RAILWAY.</b>								
1st M., ext. in '60, Philadelphia to Pottsville &c. &c. &c.	94	1843	\$ &c.	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
Mortgage loans of 1844, 1848 and 1849.....	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
Mortgage loan of 1857 convertible.....	149	1857	500 &c.	79,000	4 1/2	J. & J.	do do	July 1, 1910
Mortgage loan of 1868, gold, extended in 1893.....	254	1871	200 &c.	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
Consol. mortgage (\$8,160,000 are gold 5a).....	325	1873	500 &c.	1,911,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
(Imp't M., ext. in 1897. See V. 65, p. 870, g.)	327	1882	500 &c.	8,364,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
Consol. M. of 1882, g., 5a, ext. '97 (V. 65, p. 278) &c.	327	1882	500 &c.	5,673,042	4 g.	M. & S.	do do	Mch. 1, 1937
Terminal mort. gold. See V. 64, p. 85.....	1891	1,000	8,500,000	8,500,000	5 g.	Q.-F.	Phila., Prov. Life & Tr.	May 1, 1941
Mortgages on real estate.....	1894-5	1,000	642,905	642,905	3 & 3 1/2		City Treasury.	1904-1924
Philadelphia Subway Loan, guar., \$3,000,000.....	1894-5	1,000	1,050,000	1,050,000	5, 6 & 7	Various	Phila., Read. Ter. Bldg.	Feb., '98-1904
P. & R. Coal & I. mort. See list V. 65, p. 870.	1894	1,000	2,463,500	2,463,500	6 g.	Q.-J.	Philadelphia.	Apr. 1, 1904
Coal trust certificates, gold. See V. 65, p. 278.	1892	1,000	3,600,000	3,600,000	5 g.	F. & A.	Phila., Prov. Life & Tr.	Feb. 1, 1902
Coal sink. f. gold loan (RR) red. at 100, ass. &c.	1892	1,000	1,744,000	1,744,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	Jan. 1, 1907
<b>Reading Company</b> —Bonds issued in RR Gen. M. \$135,000,000, g., a. not sub. to call. &c. &c. &c.	1897	500 &c.	58,668,000	58,668,000	Coal & Iron Co.			for all old
Note.—General mortgage of 1897 requires the bonds marked † above.								

dorsed by the Raleigh & Gaston. On June 1, 1897, floating debt (due R. & G. for interest on old stock retired by 1st pf. of 1886) was \$436,180; total net current liabilities, \$330,755. Jointly with Raleigh & Gaston and Seaboard & Roanoke issued the car trusts.

**EARNINGS.**—Year ending June 30, 1896, gross, \$463,455; net, \$106,644; other income, \$9,234; charges, \$74,983; balance, surplus, \$41,035. In 1894-5, gross, \$431,087; net, \$106,971. (V. 61, p. 751.)

**Raleigh & Gaston RR.**—Owns from Raleigh to Weldon, N. C., 98 m. and Lenoir branch, 10 m. Controls Raleigh & Augusta RR., 107 miles, and has large interest in Durham & Northern RR., Durham to Henderson, N. C., 42 miles; and with Seaboard & Roanoke controls Carolina Central; also controls Georgia Carolina & Northern and jointly guarantees the bonds. Seaboard & Roanoke owns \$742,200 of the Raleigh & Gaston \$1,500,000 stock; par, \$100. Jointly with Raleigh & Gaston Air Line and Seaboard & Roanoke issued \$250,000 of car trust bonds in April, 1896. V. 62, p. 684. In March, 1897, issued a mortgage for \$1,500,000 gold 5a, of which \$1,000,000 used to refund the 8a due Jan. 1, 1898, \$200,000 for betterments and improvements and \$300,000 for extensions, etc., after three years. V. 64, p. 758. Loans and bills payable June 30, 1896, \$97,635; total current liabilities, \$338,017; current assets, etc., \$1,069,072.

**DIVIDENDS.**—In 1889, 1890 and 1891, 6; in 1892, 4 p. c.; none since.

**EARNINGS.**—In year ending June 30, 1897, gross, \$631,389 (including other income). In 1895-6, gross, \$599,197; net, \$224,622; other income, \$32,247; charges (interest \$33,350, taxes \$14,856, "other deductions" \$138,873), \$237,079; balance, surplus, \$19,790. In 1894-5, gross, \$593,852; net, \$194,035.—V. 64, p. 758; V. 65, p. 368; V. 66, p. 8.

**Reading & Columbia RR.**—Owns from Marietta to Sinking Springs Pa., 40 miles; branches, 13 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 59 miles. Stock, \$958,373 (par, \$50), of which \$785,000, with the \$1,000,000 debentures, are owned by Reading Company and deposited under its general mortgage of 1897. The road is controlled but accounts kept separate. In year ending June 30, 1896, gross, \$291,759; net, \$96,325; charges, \$115,306; balance, deficit for year, \$18,981. In 1894-5, gross, \$280,899; net, \$61,289.

**Reading Company—Philadelphia & Reading Ry.**—(See Map.)—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a large system of roads centering at Philadelphia and extending thence westerly through the coal fields to Hazleton and Williamsport on the north and Harrisburg, Shippensburg and Gettysburg, in Pennsylvania, on the south, also easterly in New Jersey to Atlantic City, the summer resort on the Atlantic Ocean, and to tidewater at Port Reading on New York Harbor. The system comprises:

Lines owned in fee.		Leased lines—(Con.)	
Philadelphia to Mt. Carbon, Pa. etc. (double tracked).....	101	Norristown June RR.....	0-4
Branches—		Norfolk & Pennsylvania RR.....	98-4
Reading to Harrisburg, Pa.....	54	Delaware & Bound B. RR.....	33-7
Lebanon to Brookside, Pa.....	42	Schuylkill & Lehigh RR.....	44-0
Rockville to Auburn, Pa.....	53	Phila. Har. & Pitts. RR.....	40-6
Mahanoy City to Pt. Trev.....	65	Phila. & Reading Term. RR.....	1-3
New Castle to Mahanoy.....	65	Phila. & Frankford RR.....	2-6
Plata, Pa.....	22		
Other lines.....	22	Total leased.....	546-0
Total (2 tracks 173 miles).....	337	ENTIRE STOCK OWNED.	
Lines leased (See each Co.)		Chester & Delaware RR.....	5-7
Colebrookdale RR.....	12-8	Rupert & Bloomburg.....	2-4
Pickering Valley RR.....	11-3	Middle'n & Hummelst'n RR.....	6-6
East Pennsylvania RR.....	36-0	Tamaqua Hazleton & N. RR.....	9-9
Allentown RR.....	4-5	MOST OF STOCK OWNED.	
Little Schuylkill RR.....	28-1	Reading & Columbia RR.....	39-5
Mine Hill & Schuyl. Haven.....	51-8	Norfolk branch.....	5-2
Mt. Carbon & Pt. Carbon RR.....	2-5	Read. Marietta & Ham. RR.....	6-3
Mill Creek & Mine H. RR.....	3-8	North East Penn. RR.....	25-6
Schuylkill Valley RR.....	11-0	Phila. & Chester Valley RR.....	21-6
East Mahanoy RR.....	14-1	Atlantic City RR.....	83-5
Shamokin Sunbury & L. RR.....	31-1	Catasauqua & Fogelsv. RR.....	27-2
Phila. German & Nor. RR.....	29-4	Camden County RR.....	7-3
Chestnut Hill RR.....	4-1	Gettysburg & Harrisb. Ry.....	34-6
Catawissa RR.....	96-5	Total controlled.....	275-3
Total system July, 1897 (2d track 448 miles).....	1,158-3		

**ORGANIZATION.**—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, 1896, under the general mortgage of 1889 and at receivers' sale, and their finances reorganized per plan in V. 61, p. 1109.

In the reorganization the 41 millions of old stock and the 563 millions of old preference income bonds were assessed 20 per cent. the stock then receiving 100 per cent in new common and the preference income bonds common and preferred stock in certain proportions.

The old company had previously been in receivers' hands from May, 1880, to February, 1883, also from June, 1884, to Jan., 1888, when it was reorganized without foreclosure per plan in V. 43, p. 747.

The "Reading Co." in the reorganization of 1896 acquired the stocks, bonds, real estate, equipment, etc. (as per balance sheet, V. 64, p. 711) of the old Phila. & Reading RR. Co.; also \$20,000,000 stock and \$20,000,000 bonds of the Philadelphia & Reading Ry. and the \$8,000,000

stock of the Coal & Iron Co., and against all this property issues its own securities. See V. 64, p. 709. The Railway Company took possession of the road Dec. 1, 1896.

The property of the Reading Company, as distinguished from the property of the Phila. & Reading Ry. Co. (which owns the railroad but no equipment), and of the Coal & Iron Co., consists of the following:

Railway equipment leased to Railway Co. for 8 per cent (\$1,356,000) yearly, valued at.....	\$16,950,000
Real estate not appurtenant to RR. (annual revenue about \$175,000).....	16,000,000
Colliders and barges leased to Ry. Co. for \$115,000 yearly.	1,450,000
Phila. & Reading Ry. stock (\$20,000,000 and bonds of 1896, \$20,000,000) par (annual interest to Reading Co., \$200,000).....	40,000,000
Phila. & Reading Coal & Iron and Reading Iron companies' stock at par.....	9,000,000
Miscellaneous stocks and bonds at par (yielded in 1896 about \$765,000).....	38,488,246
Mortg. and ground rents at par (not under '96-'97 mort.).....	266,594
Int. in Phila. & Read. & Coal & Ir. above securities owned	68,154,679
Claims against other companies, etc., \$1,069,072.	5,344,384

Total (total est. revenue, \$3,628,023. (See V. 64, p. 710).—\$193,613,902

**VOTING TRUST, ETC.**—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and Henry N. Paul) for five years, and thereafter until 4 per cent cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date. As to stock privileges see V. 64, p. 709. See copy of voting trust agreement V. 64, p. 955, and also SUPPLEMENT of April, 1897, page

**BONDS.**—The New General Mortgage 4a (abstract V. 64, p. 612) are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They will have a sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 391 miles; various leasehold lines, 597 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about \$12,000,000, previously subject to about \$5,000,000 of car trust obligations [acquired under the plan] and also the marine equipment.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 448 miles of railroad, of which 195 miles are leasehold lines included in the 597 miles stated, and also on bonds of the Coal & Iron Co. The trustees than the P. & R. Ry. Co., amounting to \$34,285,936 par value. The securities are said to have earned in 1894-95 an income of \$585,000, of which \$448,000 was actually received as dividends—see list of these securities in V. 64, p. 613.

The new mortgage is for \$135,000,000, issuable only as follows:

To take up undisturbed bonds of the Reading RR. and Coal & Iron Co.....	\$64,631,000
For future construction, equipment, etc., at not over \$1,500,000 per annum under stringent provisions.....	20,000,000
Issued at once for reorganization purposes.....	50,369,000

**Improvement mortgage** 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & l. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consol 5a of 1892 for \$5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible for them. See V. 65, p. 870, for extension contract. V. 65, p. 152, 870.

The terminal mortgage bonds are Reading RR. bonds, and are secured by a mortgage upon all the property of the Terminal Co. and by a traffic contract between Reading and the Terminal Co. The trustee is the Provident Life & Trust Co. of Phila. Amount authorized, \$8,500,000. See description in V. 64, p. 85 and guaranty V. 60, p. 732.

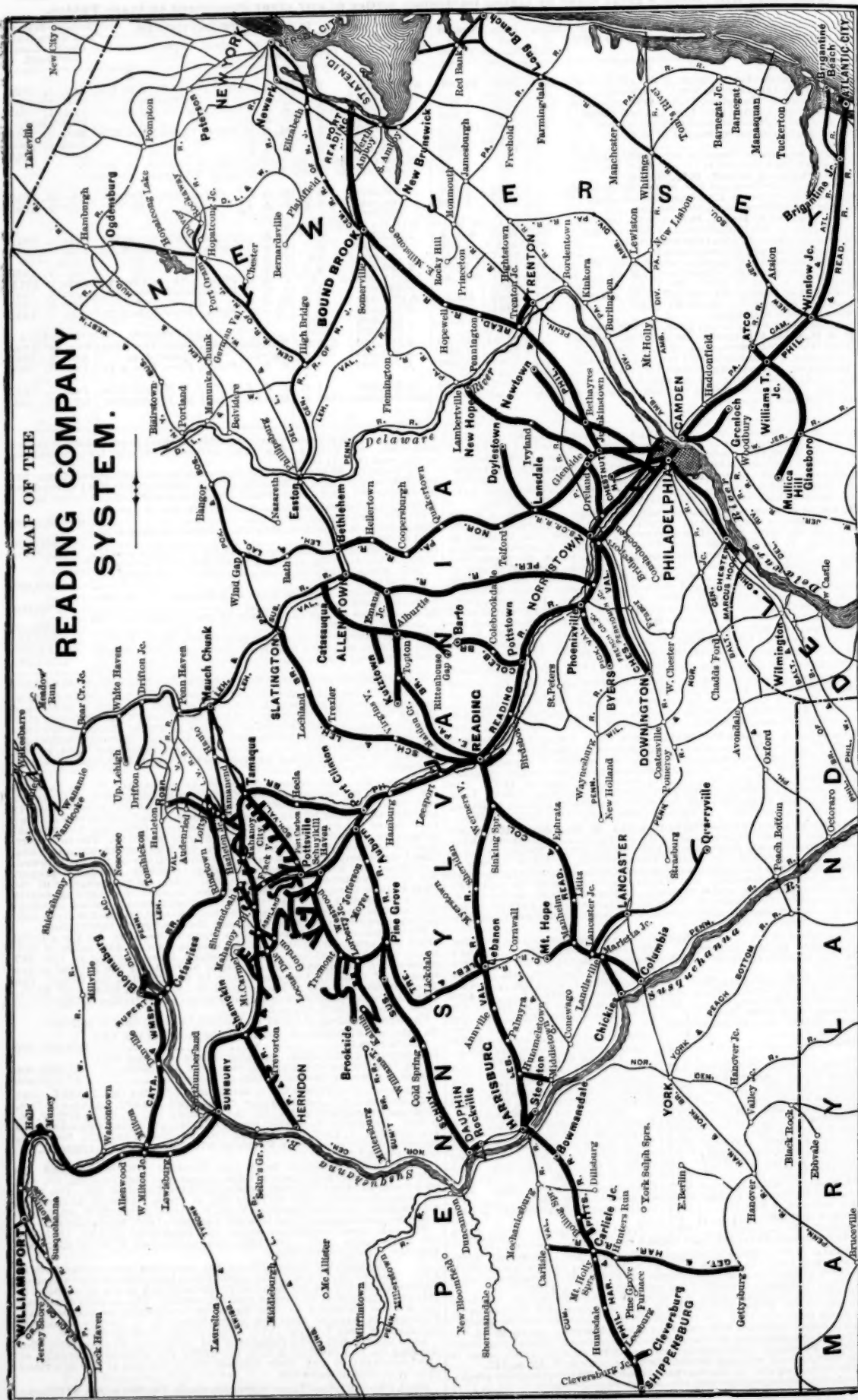
**For ten-year sinking fund loan** see January, 1895, SUPPLEMENT. The coal trust certificates under the agreement of May, 1895, are not redeemable until April, 1904—see particulars V. 63, p. 838. See also Jan., 1895, SUPPLEMENT.

As to Philadelphia Subway Loan the receivers were authorized in June, 1894, to pay interest (and principal at maturity) of not exceeding \$3,000,000 out of a total issue of \$5,000,000 of 3 to 3 1/2 p. c. bonds of City of Philadelphia, to abolish grade crossings. The amount outstanding will be increased to this figure on completion of the subway. Principal is payable after ten years from date of loan in 20 annual installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881.

As to the \$64,631,000 outstanding old bonds (see V. 64, p. 614), the Reading Co. and the Coal & Iron Co. under the general mortgage of 1897 covenant to pay their interest when due and to pay or extend their principal at maturity.

**COAL PROPERTIES.**—These aggregate about 194,000 acres, as follows: Coal lands owned (acres).....95,144 Timberlands owned (acres).....70,489 Coal lands leased (acres).....7,429 Iron ore lands (acres).....21,000





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>Rensselaer &amp; Sara.</b> —Stock Sp. c. gu. Del. & Hud. (end.)	192	----	\$100	\$10,000,000	8	J. & J.	N. Y., Del. & H. Canal Co.	Jan., '98, 4%	
1st mortgage, consolidated.	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921	
<b>Rich. Fred. &amp; Pot.</b> —St'k. com. (\$1,071,800 div. oblig.)	----	----	100	2,250,600	6½ in '97	J. & J.	Phila. & Richmond.	Jan. 3, '98, 3½%	
Stock, guar. 7 p. c., except \$19,300 guar. 6 p. c.	----	----	100	500,400	7	M. & N.	do do	Nov., 1897, 3½%	
1st mortgage, convertible.	82	1856	Various	99,070	5	J. & J.	do do	1901	
do coupon bonds due in London.	82	1858	Various	47,248	5	J. & J.	do do	1901	
do do due in U. S.	82	1870	Various	298,000	6	M. & N.	do do	1901	
do certificates of debt, due in U. S.	82	1858	Various	83,303	7	J. & J.	do do	July, 1899	
2d mortgage do do	82	1890	500,000	53,511	5	J. & J.	do do	1901-1902	
Consol. mortgage for \$2,000,000, gold.	82	1890	\$1,000	315,000	4½ g.	A. & O.	N. Y., Phila. or Richm'd.	Apr. 1, 1940	
<b>Richmond &amp; Mecklenburg</b> —1st mortgage.	31	1882	100	160,000	to 6	M. & N.	P. ct. of int. pd. from net.	Nov., 1921	
2d mortgage.	----	----	----	138,000	-----	M. & N.	-----	1937	
<b>Rich. Nichol. Ir. &amp; B.</b> —Receivers' certificate.	----	----	----	460,000	-----	-----	-----	-----	
Contractors' liens.	----	----	----	-----	-----	-----	-----	-----	
<b>Richmond &amp; Petersburg</b> —Stock.	23	----	100	1,000,000	7 in 1897	J. & J.	Richmond, Office.	Jan. 3, '98, 3½%	
First mortgage (\$24,500 are 7s)	23	1875	500 &c.	340,500	6 & 7	M. & N.	do do	May 1, 1915	
Consolidated mortgage for \$1,000,000, gold.	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Brothers.	Apr. 1, 1940	
<b>Richmond Petersb. &amp; Caro.</b> —1st M. See text.	----	1898	-----	(1)	5	-----	-----	-----	
<b>Rio Grande Junction</b> —1st M. gold, guar. jointly.	62	1889	1,000	1,850,000	5 g.	J. & D.	N. Y., Mait, Coppell & Co.	Dec., 1939	
<b>Rio Gr. Sierra M. &amp; Pac.</b> —1st M. gold, \$20,000 p. m.	----	1897	-----	(1)	6 g.	-----	-----	1927	
<b>Rio Grande Southern</b> —Stock, \$25,000 per mile.	180	----	100	4,510,000	-----	-----	-----	-----	
1st M., \$5,000,000, \$25,000 p. m., incl. equip. &c.	180	1890	1,000	4,510,000	3-4 g.	J. & J.	N. Y., Mait, Coppell & Co.	July 1, 1940	
<b>Rio Grande Western</b> —Common stock.	----	----	100	10,000,000	-----	-----	N. Y., Office, 11 B'way.	-----	
Preferred stock (\$7,500,000 authorized)	550	----	100	6,500,000	See text.	Q. & F.	do do	Feb. 15, '98, 1½%	
1st trust mortgage, for \$16,000,000, gold.	435	1889	1,000 &c.	15,200,000	4 g.	J. & J.	N. Y., State Trust Co.	July 1, 1939	
Utah Central 1st M., \$600,000, guar. by R. G. W.	----	1897	-----	See text.	5	-----	-----	-----	
<b>River Front</b> —Stock, 5 per cent, guar. Penn. RR.	----	1882	1,000	216,000	4½	M. & N.	All owned by Penn. RR.	May 1, 1912	
1st mortgage, guar. p. & i. by Penn. RR.	----	1893	-----	84,000	4	J. & J.	Phila., Co.'s Office.	Dec. 31, 1903	
Debentures.	----	----	-----	-----	-----	-----	-----	-----	
<b>Rock &amp; Genesee Val.</b> —Stock, 6% rental Erie RR.	18	----	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	Jan., '98, 3%	
<b>Rock Island &amp; Peoria</b> —Stock.	113	----	100	1,500,000	5	J. & J.	N. Y., Corn. Exch. Bank.	Jan. 1, '98, 2½%	
1st mortgage.	91	1878	25,000	150,000	10	J. & J.	do do	Jan. 1, 1900	
Consolidated 1st mortgage.	113	1885	5,000	450,000	6	J. & J.	do do	Jan. 1, 1921	

GENERAL FINANCES.—Application to N. Y. Stock Exchange to list general mortgage bonds was given in full in V. 64, p. 709. Fixed charges of entire property on completion of reorganization will be \$8,672,672. Pending completion of refunding schemes, etc., the fixed charges will be, perhaps, \$300,000 to \$400,000 more.—V. 64, p. 85, 570.

LATEST EARNINGS.—From July to Nov. 30 (5 months) results were as follows on basis of present charges in both years:

5 mos.	—P. & R. RR.	—Coal & Iron.	Read. Co.	All Cos.
Nov. 30.	Gross.	Net.	Gross.	Net.
1897.....	\$9,498,679	\$4,697,533	\$1,357,895	\$737,635
1898.....	\$9,478,321	\$4,555,180	\$1,350,730	\$743,408

Charges all Cos. 5 mos., 1897..... \$3,725,000; balance, str., \$1,857,009

The Reading System always shows small earnings in the winter months. The largest earnings are in the autumn.

ANNUAL REPORT.—Fiscal year ends June 30, having been changed in Sept., 1897, from Nov. 30. The balance sheets of Dec. 1, 1896, were in the CHRONICLE, V. 64, p. 709, as also the following statement:

YEAR END, NOV. 30, 1896, SURPLUS OVER ADJUSTED FIXED CHARGES.

Railway Co.	Coal & Iron Co.	Reading Co.	Total
Surplus.	Deficit.	Surplus.	Surplus.
\$130,159	\$625,356	\$1,303,261	\$808,064
Net earnings of entire property (including income from all sources) in year ending November 30, 1896, were.....\$9,480,736			
Fixed charges on completion of reorganization will be.....\$8,672,672			
Report of old companies for 1894-95 in CHRONICLE, V. 62, p. 133:			
Years ending Nov. 30—	1895.	1894.	1893.
Passenger traffic.....	\$3,959,073	\$4,137,961	\$4,349,133
Coal traffic.....	9,957,870	9,752,297	11,295,850
Merchandise traffic.....	6,910,469	5,992,373	6,722,051
Miscellaneous.....	375,404	363,263	376,621
United States mail.....	97,759	98,881	85,191

Total earnings RR. Co. ....	\$21,300,575	\$20,344,775	\$22,828,845
Net earnings of <i>Railroad</i> .....	\$9,672,164	\$9,065,786	\$9,459,421
Steam coilers, invest'mts, etc.....	587,089	505,633	609,072
Net earnings of <i>C. &amp; I. Co.</i> .....	loss, 699,809	288,553	1,104,196

Total net of both companies \$9,559,444 \$9,839,972 \$11,172,689

OFFICERS P. & R. RR.—(In May, 1897.)—President, Joseph S. Harris; First Vice-President, Theodore Voorhees; 2d Vice-President, C. E. Henderson; Secretary, W. R. Taylor; Treasurer, W. A. Church; Comptroller, D. Jones.—(V. 65, p. 413, 516, 870; V. 66, p. 39, 185.)

**Rensselaer & Saratoga RR.**—The line of road is as follows:

Road owned—	Miles.	Leased (Continued)—	Miles.
Troy to Lake Champlain.....	79	Vermont line to Castleton, Vt.	7
Leased—	—	Eagle Bridge, N. Y., to Rutland, Vt.....	62
Troy to Waterford June, etc.....	14		
Schenectady to Ballston.....	15		
Ft. Edward to Caldwell.....	15		
		Total operated.....	192

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson; rental, 8 per cent on the stock and interest on the bonds. Wording of guaranty on stock was in V. 56, p. 773.

Year.	Gross.	Net.	Int., taxes, etc.	Bal., def.
1896-7.....	\$2,345,270	\$804,124	\$1,147,405	\$343,281
1895-6.....	2,351,545	862,484	1,210,048	347,564

—(V. 63, p. 891.)

**Richmond & Danville.**—See Southern Railway Co.

**Richmond Fredericksburg & Potomac RR.**—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles. The dividend obligations receive same dividends as common stock, but carry no voting power. Rich. & Potomac Connection RR. stock of \$140,000 receives 8 p. c. dividends under lease. Atlantic Coast Line Co. owned \$675,800 common stock June 1, 1897. The guaranteed stock is secured by mortgage. Consols are reserved for prior bonds maturing.

DIVIDENDS on stock, '88, '89, '90, '91 to '93, '94, '95 '96, '97 Jan. '98, and div. obligat. p. c. } 7 7 6 1/2 yearly. 6 1/2 7 7 6 1/2

REPORT.—Report for year end, June 30, 1897, showed gross \$630,760; net, \$233,451; other income, net, \$7,828; interest, \$59,593; dividends, \$181,317; balance, surplus, \$369. In 1895-96, gross, \$739,368; net, \$242,668.—(V. 60, p. 41, 1105; V. 63, p. 502; V. 65, p. 1068.)

**Richmond & Mecklenburg RR.**—Owns road from Keysville, Va., to Clarksville, Va., 31 miles. Road is operated by Southern Ry. Co. under operating contract by which R. & M. gets the net earnings and certain per cent on traffic derived from Southern Ry. within limited territory. A percentage of interest on first mortgage is paid from these receipts. STOCK.—\$357,900 (par \$100), of which \$300,000 owned by So. Ry. Co. For year ending June 30, 1896, gross, \$56,037; net, \$13,415; other income, \$5,591; int., taxes, etc., \$22,867.

**Richmond Nicholasville Irvine & Beattyville RR.**—See Louisville & Southeastern Ry.

**Richmond & Petersburg RR.**—Owns from Richmond to Petersburg, Va., 23 miles; branch, 5 miles. Operated in connection with Atlantic Coast Line, which owned \$687,100 of the stock June 1, 1897.

DIVIDENDS since 1883.—In 1884, 1885 and 1886, 5 per cent; in 1887, 6; from 1888 to Jan., 1894, inclusive, 7 per cent per annum; in July, 1894, 3 p. c.; in 1895, 6 1/2 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, Jan., 3 1/2 p. c.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1896-97 in V. 65, p. 1111, showing gross receipts, \$391,212; net, \$158,736; other income, \$4,560; interest on bonds, \$34,175; dividends, \$70,000; surplus for year, \$59,121. In 1895-96, gross, \$408,403; net, \$156,209.—(V. 63, p. 555; V. 65, p. 1111.)

**Richmond Petersburg & Carolina RR.**—In Jan., 1898, this company was about to begin the construction of a line in the interest of the Seaboard & Roanoke from Ridgeway, N. C. to Richmond, Va., 106 miles, forming a northerly outlet for the Seaboard Air Line system. Clearing the right of way has already begun. The ownership of the city of Petersburg in the entire right of way, which was projected several years ago, was acquired by parties now in control in March, 1897, bonds being given that the line will be completed. The road will cost, it is said, about \$2,000,000, and it is proposed to bond it for \$1,700,000 per mile. President, De Witt Smith, 50 Broadway; Vice-President, James S. Negley. The other directors are Charles E. Johnston, Raleigh, N. C.; Robert J. Mooney, New York, and Wm. R. McKenney, Petersburg, Va. Office, 136 Liberty St., N. Y. City.

**Rio Grande Junction Ry.**—Owns road Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railroad (since foreclosed and reorganized as Colorado Midland Railway) and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. For year ending Nov. 30, 1897, gross, \$362,664, against \$24,911 in 1896. Stock is \$2,000,000 (par, \$100)—all outstanding.—(V. 51, p. 829, 830; V. 52, p. 204.)

**Rio Grande Sierra Madre & Pacific RR.**—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, when completed from Ciudad Juarez via the San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to vicinity of Casas Grandes, 156 miles. Capital stock is \$3,120,000 (\$20,000 per mile) and bonds are authorized at \$2,400,000. El Paso Southern Ry. Co., p. 1133. El Paso Southern Ry. Co. has been organized to build El Paso terminals and Rio Grande bridge.

DIRECTORS.—President, A. Foster Higgins; Vice President, Edwin D. Morgan; 2d Vice-President, A. Gifford Agnew; Secretary, George Rowland; Treasurer, Solon Humphreys; Sidel Tithman, John B. Lawrence, Jr., W. Morton Grinnell, Edward M. Shepard and John T. Terry. New York offices are at 54 Exch. Place.—V. 64, p. 611, 1138

**Rio Grande Southern RR.**—(See Map Denver & Rio Grande.)—Owns narrow gauge from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 162 miles, and branches to Telluride and coal fields near Hesperus, 18 miles.

BONDS.—Interest on firsts is reduced from 5 per cent to 3 per cent to Jan. 1, 1898, and 4 per cent thereafter. A majority of the stock is owned by D. & R. G. and by it has been placed in trust. See V. 63, p. 404. Mortgage trustee, Central Trust Co.; abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Bills payable July 30, 1897 (under contract with the D. & R. G.), \$191,166.

LATEST EARNINGS.—5 mos., { 1897.....Gross, \$170,666; net, \$66,814 July 1 to Nov. 30. { 1896.....Gross, 186,200; net, 91,553 For year ending June 30, 1897, gross, \$401,238; net, \$171,449; other income, \$2,989; interest, taxes, etc., \$170,967; surplus for year, \$3,471. In 1895-96, gross, \$489,234; net, \$234,226. (V. 65, p. 364.)

**Rio Grande Western Ry.**—(See Map.)—LINE OF ROAD.—Owns Crevasse, Col., to Ogden, Utah, 310 m., to Wasatch, Bingham, Coal Mines, etc., 52 m.; San Pete branch, Thistle to Manti, 62 miles; Sevier Railway (proprietary line—all securities owned), Manti to Belknap, 62 miles; Tinto Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 46 miles; total owned, 532 miles; Utah Central (stock owned), 37 miles. Leases Crevasse to Grand Junction, 18 miles. Total operated, 587 miles. Main line is laid with 65-lb. steel. Also owns 11 miles of tramways.

HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889. V. 48, p. 429; V. 52, p. 941. In consolidation of receiving the entire capital stock of Utah Central, interest on \$550,000 of the \$650,000 Utah Central first 4s is guaranteed by Rio Grande Western.

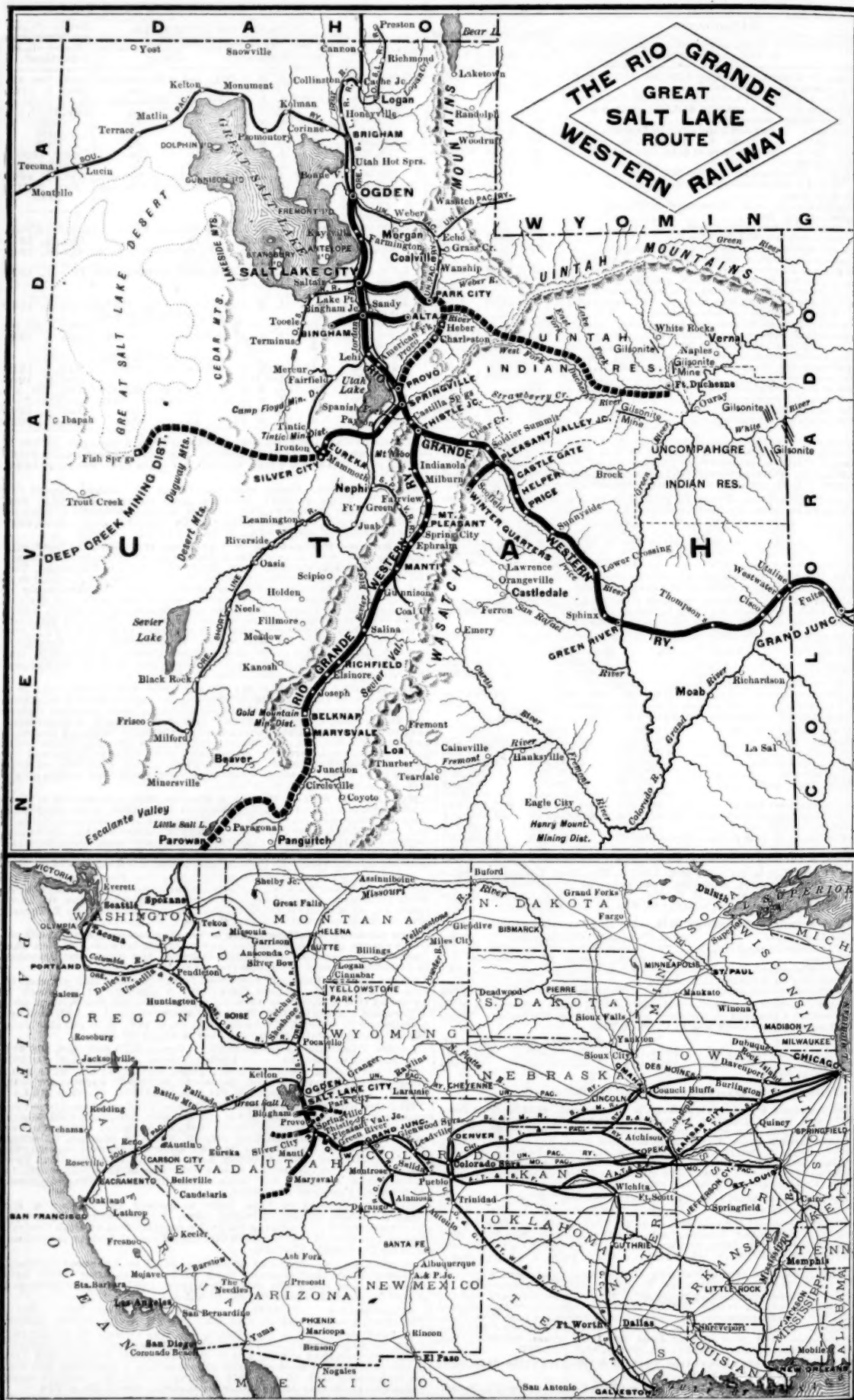
CAPITAL STOCK.—Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata. In August, 1897, \$250,000 preferred issued for stock dividend on pref. of 4 p. c.

DIVIDENDS.—} 1891. } '92, '93, '94-6. '97, '98. Preferred, p. c. } 3 1/2 and 2 1/2 pref. stk. 5 3/4 None. Below. Below.

In 1898, Feb. 13, p. c. (of which 1 p. c. was extra).—V. 65, p. 1197, 1222. In August, 1897, a dividend of 4 p. c. in preferred stock was paid upon the preferred shares, and in October, 1897, regular cash dividends on preferred were resumed at rate of 3 p. c. quarterly, the first being payable Nov. 15. Should earnings justify, the officials state, extra dividends may be paid each six months. See V. 65, p. 778.

BONDS.—See abstract of mortgage (Central Trust Co., trustee) in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 73.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
<i>For explanation of column headings, &amp;c., see notes on first page of tables.</i>										
<b>Rome &amp; Clinton</b> —Stock (rental granted).....	....	....	\$100	\$345,360	6 1/4	J. & J.	Clinton, N. Y., by check	Jan., '98, 3 1/2%		
<b>Rome Watertown &amp; Ogdensburg</b> —Stock, guar. (end.)	....	....	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Feb. 15, '98, 1 1/4		
1st M., Wat. & R., Rome to Cape Vin., s. f., not dr'n. o'	97	1855	100 &c.	417,800	6	M. & G.	do do	Sept. 1, 1910		
Syracuse North'n, 1st M., Syracuse to Sandy Cr. o'	45	1871	1,000	500,000	7	J. & J.	N. Y., Gr. Cent. Station.	July 1, 1901		
Consol. M. (int. but not prin. payable in gold).....	All	1874	1,000	9,076,000	5	A. & O.	do do	July 1, 1922		
Oswego Bridge Co. 1st mortgage.....	....	1885	.....	100,000	6	F. & A.	do do	July 1, 1915		
Syracuse Phoenix & Oswego 1st mortgage.....	17	1885	.....	175,000	6	F. & A.	do do	Feb. 1, 1915		
Norw'd & Mont. 1st M., g., \$300,000; \$10,000 p.m.	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916		
R. W. & Ogd. Term. RR. 1st M., gold, assumed.....	14	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918		
Oswego & Rome, 1st mortgage, guaranteed.....	28	1865	1,000	350,000	7 g.	M. & N.	do do	May 1, 1915		
2d M., gold, guar. p. & l. (end) by R. W. & O. o'	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915		
N. Falls Br. RR. stk., (\$243,000 own. by R. W. & O.)	9	.....	.....	250,000	7	.....	do do	.....		
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R. W. & O.	150	'68-71	100	2,223,000	7	M. & S.	do do	Sept. 30, '97, 3 1/2		
Clayton & Theresa 1st mortgage.....	16	1873	500 &c.	200,000	7	J. & J.	do do	July 1, 1898		
U. & B. R. 1st M., \$2,000,000, g., gu. p. & l. (end.) o'	134	1890	1,000	1,750,000	4 g.	J. & J.	do do	July 1, 1922		
Rupert & Bloomer's—1st M., gu. p. & l. (end.) P. & R. g. o'	5	1889	1,000	50,000	5 g.	J. & J.	Philadelphia.	July 1, 1916		
<b>Rutland</b> —Stock, preferred (for com. see text).....	120	.....	100	4,239,100	2 in 1897	J. & J.	See company's office.	Jan. 3, '98, 1%		
1st mortgage (8 per cent, reduced to 6).....	120	1872	100 &c.	1,464,100	6	M. & N.	Boston, Globe Nat. Bk.	Nov. 1, 1902		
2d mortgage and first on rolling stock.....	120	1878	100 &c.	1,450,900	5	F. & A.	do do	Aug. 1, 1898		
First consol. mort. for \$3,500,000, gold..... o'	120	1891	1,000	605,000	4 1/2 g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941		
<b>Rutland &amp; Whitehall RR.</b> —Stock (no bonds).....	7	.....	.....	255,700	6	Q.—F.	Troy, United Nat. B'nk.	Aug., 1897, 3%		
<b>Sag. Tuscola &amp; Huron</b> —1st M., \$15,000 p.m., gold..... o'	67	1891	1,000	See text.	5 g.	M. & S.	.....	Sept. 1, 1931		
<b>St. O. Mad. &amp; St. L. Belt</b> —Stock.....	.....	.....	100	500,000	.....	.....	.....	.....		
Alton Bridge 1st M., g.....	.....	1893	.....	500,000	5 g.	J. & J.	Jan., '96, coup. last pd.	See text.		
St. Johnsbury & Champl. —Stock, \$1,200,000, p. l.	.....	1894	50	3,848,590	.....	.....	.....	.....		
1st mort., (\$1,328,000, guar. by B. & M.) gold.....	131	1894	1,000	2,068,000	5 g.	M. & S.	Boston, Comp's Office.	Mo. 1, 1944		
<b>St. Joseph &amp; Grand Island Ry.</b> —Common stock.....	.....	.....	100	4,600,000	All stock	k in vot	trust for period 5	tated in text.		
1st preferred stock, 5 per cent, non-cum.....	.....	.....	100	5,497,600	5	J. & J.	N. Y., Central Trust Co.	Jan. 15, '98, 2 1/2		
2d preferred stock, 4 per cent, non-cum.....	.....	.....	100	4,430,000	.....	.....	.....	.....		
1st M., g., 2 p. c. 2 yrs., 3 p. c. 3 yrs., then 4. o' & r	252	1897	1,000	3,500,000	2-3-4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947		

In December, 1893, \$1,200,000 first mortgage 4s were issued for improvements. This mortgage covers the 435 miles owned in fee, including 11 miles of tramways, but not the Sevier Ry. securities nor the Tinto Range securities, both of which issues are available assets. On June 30, 1897, there were \$890,000 firsts in the treasury.

EARNINGS.—5 months, 1897.....Gross, \$1,529,783; net, \$597,864  
July 1 to Nov. 30, 1896.....Gross, 1,091,107; net, 370,735

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held on fourth Monday in October. Full report for 1896-97, with balance sheet, etc., was in V. 65, p. 723, 733. See also editorial, p. 704.

Year end, June 30—	1897.	1896.	1895.	1894.
Average mileage.....	548	531	531	531
Gross earnings.....	\$2,468,504	\$2,457,359	\$2,189,691	\$2,181,318
Net earnings.....	758,615	689,659	667,094	647,083
Net income.....	860,891	957,189	715,748	670,691
Interest on bonds.....	608,000	608,000	608,000	586,089
Rental, etc.....	121,521	107,751	67,485	75,252

Total payments..	\$729,521	\$715,751	\$675,485	\$661,341
Balance.....sur.	\$131,370sur.	\$241,438	sur. \$40,263	sur. \$9,350

-V. 65, p. 70, 278, 616, 704, 723, 733, 778, 1222.

**Rochester & Genesee Valley RR.**—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway Rental, \$34,012. James Brockoff, President, Rochester, N. Y.

**Rock Island & Peoria Ry.**—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles. R. I. & Mercer County RR., 22 miles; branch, 5 miles; total 118 miles. In year ending June 30, 1897, gross, \$567,827; net, \$143,881; other income, \$9,915; interest on bonds, \$42,000; dividends (5 p. c.), \$75,000; balance, surplus for year, \$36,796. In 1895-'96, gross \$620,566; net, \$90,395. Dividends at 5 per cent per annum are paid; in 1892 an extra dividend of 10 p. c. was paid; in 1896 an extra dividend of 5 p. c. was paid. President, R. R. Cable.

**Rome & Clinton RR.**—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & W. Capital stock, \$345,360. For year ending June 30, 1897, rental, \$22,375; sundry expenses, \$763; dividends (6 1/4 per cent), \$21,581; balance, surplus, \$31. Total surplus June 30, 1897, \$14,780.

**Rome Watertown & Ogdensburg RR.**—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 299 miles, less 28 miles, Richland to East Oswego, leased from the Oswego & Rome RR.; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 104 miles; total owned, 412 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad as above, 28 miles; Carthage Watertown & Sackett's Harbor, 30 m.; total, 624 miles. Also trackage to Niagara Falls, 2 miles; Fulton to East Oswego New York Ont. & Western 12 miles.

LEASE.—In March, 1891, leased during its corporate existence and renewals thereof to the New York Central & Hudson River RR. Co., which assumes the debt and guarantees 5 per cent on the stock. For wording of guaranty see V. 52, p. 463. Stock increased \$500,000 (to \$10,000,000) in May, 1894. Earnings are included in lessee's.

DIVIDENDS.—From 1887 to February, 1891, both inclusive, at rate of 6 per cent yearly; March, 1891, 20 per cent in stock; in May, 1891, and thereafter 5 per cent per annum guaranteed.

BONDS.—On June 30, 1895, equipment trust obligations were \$333,828. Utica & Black River is leased in perpetuity, interest on bonds and 7 per cent on stock being guaranteed. The first mortgage bonds of 1890 are guaranteed, p. & l., by the R. W. & O. See V. 50, p. 771.

The Oswego & Rome road is leased in perpetuity, and the second mortgage bonds guaranteed by Rome Watertown & Ogdensburg. Carthage Watertown & Sackett's Harbor is leased for 37 1/2 per cent of gross earnings. (V. 53, p. 713, 793, 1015; V. 57, p. 1124; V. 58, p. 733.)

**Rutland RR.**—Owns Bellow's Falls, Vt., to Burlington, Vt., 120 miles, and leases the Addison RR., Leicester June, Vt., to Ticonderoga, N. Y., 16 miles. The road was leased for 999 years from Jan. 1, 1891, to Central Vermont (see V. 53, p. 124), but in March, 1896, receivers were appointed for that company and on May 8 the Rutland RR. assumed control of its own road.

STOCK.—The Delaware & Hudson owns \$3,000,000 of the preferred and \$1,000,000 of the \$2,480,600 common stock, par \$100.

DIVIDENDS on preferred stock in 1884 and 1885, 1; in 1886 and 1887, 1 1/2; in 1888, 1; in 1889, 1 1/2; in 1890, 3; in 1891, 2; in 1892, 4; in 1893, 4; in 1894, 4; in 1895, 4; in 1896, 2; in 1897, 2; in 1898, Jan., 1 p. c.

BONDS.—The second mortgage is a first lien on rolling stock and personal property. The consolidated mortgage (trustee, U. S. Trust Co. of N. Y.) is for \$3,500,000, but of this \$3,000,000 can be issued only as prior bonds for like amount retired. On July 1, 1897, notes payable were \$20,000.

REPORT.—Report for year ending June 30, 1897, was in V. 66, p. 131, showing: Gross, \$703,514; net, \$273,821; other income, \$31,847; interest and rental, \$208,921; taxes, \$12,559; dividends, \$42,391; balance, surplus for year, \$46,767. See also Mr. Little's report—V. 66, p. 606. President, Percival W. Clement.—(V. 64, p. 85; V. 66, p. 131.)

**Rutland & Whitehall RR.**—Owns from New York State line to Castleton, Vt., 7 miles. Leased Feb. 1, 1870, in perpetuity to the Rensselaer & Saratoga RR. (rental \$15,342—6 per cent—on stock) and so operated by Delaware & Hudson.

**Saginaw Tuscola & Huron RR.**—Owns Saginaw, Mich., to Bad Axe, 67 miles. Opened as a standard gauge road June 29, 1871. Common stock authorized, \$600,000; par \$100. No first mortgage bonds had been sold to January, 1895, but the \$1,000,000 issued, mortgage trustee Continental Trust Co., N. Y., were held as collateral for the floating debt of \$1,143,270 on June 30, 1896.

EARNINGS.—9 months, 1896.....Gross, \$32,149; net, \$9,933  
Jan. 1 to Sept. 30, 1895.....Gross, 85,341; net, 17,016  
In year 1895 gross, \$114,171; net, \$24,925. In year 1894 gross, \$118,596; net, \$34,029. Wm. L. Webber, Pres., Saginaw.

**St. Clair Madison & St. Louis Belt RR.**—Projected to run from a point in St. Charles Co., Mo., to Belleville, Ill., about 40 miles via bridge across the Mississippi River at Alton, Ill. In October, 1894, the bridge and 2 miles of road were completed. The bridge is 2,100 feet long and laid for double-track. The U. B. & Q. Cleveland Clin. Chic. & St. L. and Missouri K. & T. roads use the bridge.

DEFAULT, ETC.—Interest due July 1, 1896, was not paid, and on Jan. 15, 1897, J. F. Barnard was appointed receiver. No reorganization plan to December, 1897.

BONDS.—In addition to \$500,000 first mortgage bonds sold, \$100,000 are said to be outstanding as collateral for a loan of about \$75,000. For year 1892-'96, gross, \$22,370; net, \$2,324.

President, E. F. Leonard, Peoria, Ill.; Secretary, B. L. Croaby; Treasurer, C. Hodgman, 300 North Fourth St., St. Louis, Mo. V. 64, p. 181.

**St. Johnsbury & Lake Champlain RR.**—Owns Lunenburg, Vt., to Maquam Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine.

In year ending June 30, 1897, gross, \$353,645; def. under operating, \$36,342; def. under taxes and charges for year, \$107,913. In 1895-'6, gross, \$362,620; deficit under operating, \$4,904.

**St. Joseph & Grand Island Ry.**—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 754, 950), of the St. J. & Grand Island Railroad, sold in foreclosure. The Union Pacific does not retain its interest in the stock of the company.

STOCK.—A voting trust will retain control for the first preferred stock for five years, unless the first preferred stock pays full dividends for three consecutive years, after which the control shall rest with the first and second preferred stocks, and shall so continue for three years thereafter, after which all stocks shall be entitled to equal vote. Voting trustees are F. P. Olcott, J. Kennedy Tod and Gordon Abbott. The first pref. stock was issued mainly for old firsts and assessments.

DIVIDENDS.—On first preferred, in 1898, Jan., 2 1/2 p. c. (first div.)—see V. 65, p. 1222.

BONDS.—The 1st mortgage is for \$3,000,000 of gold bonds dated Jan. 1, 1897, and bearing interest at 2 p. c. for two years, 3 p. c. for three years and thereafter 4 p. c. Bonds for \$500,000 reserved for use of new company cannot be issued to exceed \$100,000 yearly, and \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile; trustee, Central Trust Co., N. Y. See application for listing on N. Y. Stock Exchange in June, 1897, in V. 64, p. 1138.

EARNINGS.—5 months, 1897.....Gross, \$547,498; net, \$220,018  
July 1 to Nov. 30, 1896.....Gross, 352,418; net, 82,526

ANNUAL REPORT.—Fiscal year ends June 30. New company assumed control March 1, 1897, and first report to June 30, with balance sheet, was given in V. 65, p. 774. For the 12 months ending June 30, 1897, gross, \$939,087; net, before deducting taxes, \$280,626.

The fixed annual charge, previously \$420,000, will be for the first two years from Jan. 1, 1897 (including charge on \$500,000 reserved bonds), \$30,000; following 3 years, \$120,000; after 5 years, \$160,000. For year ending Dec. 31, 1896, gross, \$724,170; net available for interest, \$88,020. In 1895 gross, \$614,078; net, \$13,594.

DIRECTORS.—(February, 1897): President, William L. Bull; Vice-President, Henry Budge; F. P. Olcott, J. Kennedy Tod, Gordon Abbott, C. H. Shaffer, Henry M. Robinson, U. G. Life and Edwin McNell. Treasurer, Henry Budge; Sec'y, W. S. Wilson.—(V. 65, p. 774, 1222.)

**St. Lawrence & Adirondack Ry.**—From Malone, N. Y. (on Mohawk & Malone) to Caughnawaga, 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge for Montreal.

HISTORY.—A consolidation in 1896 of the Malone & St. L., St. L. & Adirondack Ry. and Southwestern Ry. All the old bonds have been retired. V. 63, p. 116. Stock increased in 1897 from \$1,000,000 to \$1,300,000. For year ending June 30, 1896, gross, \$116,258; net, \$3,695; other income, \$32,000; charges \$33,327; bal., sur., \$2,368. President, W. Seward Webb. (V. 63, p. 30, 116.)

**St. Louis Alton & Terre Haute RR.**—See ILLINOIS CENTRAL  
**St. Louis Avoyelles & Southwestern Ry.**—Owns from Bunkie to Simmsport, La., with branch, 36 miles in all. Completed in May, 1896. H. J. Fitch and H. H. Youree, receivers.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<b>St. Lawrence &amp; Adirondack Ry.—Stock.</b>			\$100	\$1,300,000				
1st mortgage, \$800,000, gold.....	56	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cant'l Trust Co.	July 1, 1896
2d mortgage, \$400,000, gold.....	56	1896		(f)	6 g.	J. & J.	do do	do
St. L. & Ad. Equipment Co., equipment mort.....		1896						
<b>St. Louis Alton &amp; Terre H.—See ILLINOIS CENTRAL.</b>								
<b>St. Louis Aveoelles &amp; S. W.—1st mortgage, gold.....</b>	36	1895		(f)	5 g.	A. & O.	April, '96, coup. unpaid.	1925
<b>St. Louis &amp; Cairo—1st M., gold, int. guar. M. &amp; O. c.</b>	161	1896	500 &c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
<b>St. L. Cape Girardeau &amp; Ft. Smith—Old div'l bonds, g.</b>		1880-5	1,000	111,000	6 g.	M. & S.	In default.	Sep. 1900-1-2-5
<b>Cape Girardeau S. W. consol. mortgage..... gold</b>	9	1886	1,000	535,000	6 g.	M. & S.	In default.	Sept. 1, 1908
<b>Arkansas Extension 1st mortgage, gold.....</b>	65	1890	1,000	10,000	6 g.	J. & J.	In default.	Jan., 1910
<b>St. Louis Chic. &amp; St. Paul Ry.—Stock, \$1,500,000.</b>				1,500,000				
1st mortgage, \$1,500,000, gold, M. &c.....		1897	1,000	1,500,000	5 g.	M. & N.		Nov. 1, 1927
2d mortgage, income 6s, non-cum., gold, A. &c.....		1897	1,000	1,235,000	6			Nov. 1, 1927
<b>St. L. Ind. &amp; E.—Pr. lien M., \$300,000 g., red. at par</b>		1896	1,000	200,000	6 g.	J. & J.	In default.	Mch. 1, 1940
1st mortgage, \$5,000,000, gold.....		1890	1,000	790,000	5 g.	M. & S.		Mch. 1, 1940
<b>St. Louis Kansas &amp; Southwestern—1st mort., gold.</b>		1886		890,000	6 g.	M. & S.	See text.	Sept. 1, 1916
<b>St. Louis Kennett &amp; Southern—1st mort., gold.....</b>	20	1891	1,000	135,000	6 g.	A. & O.	St. Louis, Mo.	Feb. 1, 1921
<b>Pennsylv. Div. 1st M., gold, U. S. St.....</b>	25	1894	1,000	150,000	6 g.	A. & O.	do	1917
<b>Kennett &amp; Osceola RR. 1st M., gold, U. S. St.....</b>	20	1897	1,000	70,000	6 g.	J. & O.	do	1917
<b>St. Louis Merchants' Br. Term.—1st M., gu. p. &amp; i., g. e.</b>		1890	500 &c.	3,500,000	5 g.	A. & O.	N. Y., F. & L. & Tr. & St. L.	Oct. 1, 1930
<b>Merch. Bridge 1st M., red. after Feb. 1, 1909, at 110</b>		1889	1,000	2,000,000	6 g.	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
<b>St. Louis Peoria &amp; Northern—Stock, \$5,000,000.</b>				(f)				
<b>St. Louis &amp; Peoria, 1st mortgage.....</b>	14	1889		182,000		Semi-an	N. Y., Malt, Coppell & Co	1929
1st mortgage, gold, \$5,000,000, C.....		1896	1,000	2,140,000	5 g.	M. & N.	do do	May 1, 1936
<b>Mt. Olive Coal Co. 1st mortgage.....</b>		1899		(f)	5	M. & N.	do do	
<b>St. Louis &amp; San Francisco RR.—Com. stock.....</b>	1,162		100	26,425,980				
1st preferred stock, 4 per cent, non-cum.....	1,162		100	5,000,000	Text.		Checks mailed.	Jan. 3, '98, 2%
2d pref. stock, 4 per cent, non-cum., \$16,000,000	1,162		100	16,000,000				
2d mort. (now 1st), A, gold (Pacific to Seneca, c)	294	1876	100 &c.	500,000	6 g.	M. & N.	New York, Mercan. Tr.	Nov. 1, 1906
do Series B, gold.....	294	1876	500 &c.	2,726,500	6 g.	M. & N.	do do	Nov. 1, 1906
do Series C, gold.....	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
<b>Mo. &amp; W. Div. 1st M., g., \$5,000 yearly dr. at 105. c</b>	82	1879	1,000	1,035,000	6 g.	F. & A.	do do	Aug. 1, 1919

**St. Louis & Cairo RR.—(See Map Mobile & Ohio.)**—Cairo to East St. Louis and branch, 161 miles. Reorganized after foreclosure July, 1891. Stock is \$6,500,000. Leased from Jan., 1886, till Jan. 1, 1931, to the Mobile & Ohio RR.—rental of 25 per cent of 150-640ths of the gross revenue of Mobile & Ohio from Mobile to E. Cairo and branches, of St. L. & C. from Cairo to E. St. L. & branches, this rental being guaranteed by the lessee to amount to \$165,000 per year. Rental for year ending June 30, 1897, \$209,169.

*Dividends.*—In 1893-4,  $\frac{1}{2}$  p. c.; in 1894-5,  $\frac{1}{4}$  p. c.; in 1895-6,  $\frac{1}{2}$  p. c.

**St. Louis Cape Girardeau & Fort Smith Ry.—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases branch to Zalma, 9 miles; total operated, 103 miles. Successor in 1891 to Cape Girardeau Southw. March 4, 1893, Louis Houck was appointed receiver. It is thought that the mortgages on the property will be foreclosed and the road reorganized and extended into northwest Arkansas.**

**SECURITIES.**—In May, 1896, \$50,000 receiver's certificates were authorized (with the consent of \$310,000 consols) for steel rails but in April, 1897, no certificates were outstanding. Stock out- standing, \$1,150,000; par \$100. A general mortgage for \$7,500,000 was authorized. There are also outstanding \$150,000 7 per cent incomes. Cape G. & S. W. consol. 6s for about \$850,000 are represented by the Consol. Bondholders' Committee; depositary, U. S. Mortgage & Trust Co., New York.

**EARNINGS.**—For year ending Dec. 31, 1896, gross, \$113,048; net, \$1,082. No interest paid. In 1895, gross, \$112,713.—V. 63, p. 407.

**St. Louis Chicago & St. Paul Ry. of Illinois.**—ROAD—Owns from Springfield, Ill., to Granite City, Ill., 103 miles; branch to Grafton, 8 miles. Connects at East St. Louis with Terminal Ry. for St. Louis, etc. A reorganization (per plan in V. 64, p. 708) of the St. L. & C. & St. P. Railroad sold in foreclosure April 3, 1897. Capital stock, \$1,500,000.

**BONDS.**—The first mortgage covers all the property, franchises, etc., and also \$50,000 stock and \$50,000 bonds of Alton Terminal Ry.

**EARNINGS.**—In year ending June 30, 1897, gross, \$306,689; net, \$24,870. In 1895-96, gross, \$290,727; net, \$34,975. In 1894-95, gross, \$238,223; net, \$51,684; charges, \$97,805; balance, deficit, \$46,121. President, Charles E. Kimball, New York.—(V. 65, p. 730; V. 66, p. 135.)

**St. Louis Indianapolis & Eastern RR.—**Switz City, Ind., to Ellettsburg, Ind., 18 miles. Organized in 1890 as successor to the Indiana & Illinois Southern RR., sold in foreclosure, but the property is still operated under the old name.

Capital stock issued is \$740,900 (par \$100), of which \$1,900 is common; authorized \$6,792,000 common and \$4,328,000 of 5 p. c. preferred. Mortgage trustee, Central Trust Co., New York, and Medford B. Wilson, of Indianapolis. Year ending June 30, 1896, gross, \$71,130; deficit from operating, \$8,102; interest and taxes, \$30,941; balance, deficit for year, \$39,043. President, W. H. Alley, Sullivan, Ind.

**St. Louis Iron Mountain & Southern Ry.—SEE MISSOURI PACIFIC RAILWAY SYSTEM.**

**St. Louis Kansas & Southwestern RR.—**Arkansas City to Anthony, Kan., 59 miles. In October, 1897, the St. Louis & San Francisco was giving \$1,800 of its common stock for \$1,000 St. L. K. & S. first mortgage 6 p. c. bond.—V. 65, p. 730, 925.

**St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION.**—Organized to construct a double-track railroad in the city of St. Louis, extending from near the Union Depot on 12th Street, via Main Street, Hall Street, &c., to Ferry Street opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; and leases the Venice & Carondelet Belt RR., which forms an outside belt round East St. Louis, 10 miles; total, 25 miles. It leases the Merchants' Bridge, agreeing to pay the interest on the Bridge Co's \$2,000,000 bonds.

**BONDS, ETC.**—The mortgage of 1890 is for \$3,500,000 to the St. Louis Trust Company, as trustee, and the bonds are guaranteed principal and interest by the Terminal RR. Association of St. Louis. Both issues of bonds are subject to call after 20 years at 110 and interest. Stock authorized, \$3,500,000; issued to July 1, 1895, \$2,939,500; par, \$100. On Dec. 31, 1896, there was due to Terminal RR. of St. Louis \$668,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis acquired control of this company and guaranteed by endorsement the principal and interest of its \$3,500,000 first mort. bonds and the interest on the \$2,000,000 Merchants' Bridge first 6s. The properties are operated jointly.

**EARNINGS.**—Report for year ending Dec. 31, 1896, was in V. 62, p. 362. In 1896, gross, \$609,586; net, \$96,375 over rentals; interest charges, \$199,011; balance, deficit for year, \$112,636. In 1895, gross earnings, \$602,475; deficit under interest rentals, etc., for year, \$151,428. In 1894, gross, \$536,657; net, \$210,135. In 1893, gross, \$450,454; net, \$139,586. (V. 62, p. 362.)

**St. Louis Peoria & Northern Ry.—**Road runs from St. Louis, Mo., to Springfield, Ill., 99 miles, of which 83 miles is owned and 14 miles from Glen Carbon to St. Louis is trackage. Extension proposed via Peoria and Pekin to East Clinton, Ill., 251 miles from St. Louis.

**HISTORY.**—A consolidation July 1, 1896, of the St. Louis & Eastern, St. Louis & Peoria, North & South RR. of Ill. railroads and the Mad-

ison Coal Co. and Mt. Olive Co. The coal properties are said to have a capacity of 6,000 tons per day.

**BONDS.**—First 5s of 1898 reserved as follows: \$182,000 for St. L. & Peoria firsts; \$150,000 to build or acquire a line from Glen Carbon to Merchants' Bridge, St. Louis; balance at \$20,000 per mile, including equipment for each mile acquired north of Springfield, Ill. The mortgage covers the railroad, its equipment, about 4,500 acres of coal, etc., as stated in V. 62, p. 1179, the Madison Coal Co. joining in mortgage and pledging its property and income. President, Wm. E. Guy, St. Louis, Mo.—V. 62, p. 86, 591, 613, 1012, 1179.)

**St. Louis & San Francisco RR.—(See Map.)**—Embraces:

Lines owned—	Miles.	At & Pac RR., Cent. Div.	Miles.
St. Louis, Mo., to Paris, Tex.	584	Seneca, Mo., to Sapulpa, I.T.	
M. & N. M., to Seneca, Mo.	45	(purchased July, 1897)....	112
Pierce City, Mo., to Wichita, K.	217		
Branches to Bolivar, etc.	209		
Beaumont to Caledonia, K.	62		
St. Louis Salem & Ark. R.R.	54		

Total owned June 30, 1897, 1,162 Total system.....1,274

**ORGANIZATION.**—Organized June 30, 1896, to succeed to the property and franchises of the Railway company sold in foreclosure and reorganized per plan in V. 62, p. 829 and 1140—see also p. 742. The new company elected not to take the stock at all leases of the St. Louis Kansas & Southwestern (whose bonds are offered \$1,800 in St. L. & S. F. common stock for each \$1,000 bond, in Oct. 1897, V. 65, p. 730, 925), and Kansas Midland. See V. 65, p. 925. Central Division of Atlantic & Pacific, 112 miles, was purchased in July, 1897.—V. 6, p. 150.

A 25-year agreement was made with K. C. Osceola & Southern RR. in November, 1897: that road runs from Kansas City to Osceola, 112 miles, and will build from Osceola to the St. L. & S. F. at Bolivar, Mo., 40 miles, making 152 miles in all. V. 65, p. 879, 926.

**STOCK AND VOTING TRUST.**—As protection to the new mortgage bonds, all classes of stock (except shares to qualify directors) are vested in the following voting trusts: John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, Benjamin P. Cheney, Samuel C. Eastman and James A. Blair, to be held by them and their successors jointly for five years, and for such further period (if any) as shall elapse before the first preferred stock shall have received a 4 per cent cash dividend for two consecutive years, although the voting trustees may, in their discretion, deliver the stock at any earlier date, but not in any event prior to Jan. 1, 1902, save with the consent of the holders of at least two-thirds in amount of the beneficial interest certificates of each class. Voting trust is dated July 1, 1896.

No additional mortgage can be put upon the property, nor the amount of the first preferred stock authorized be increased except with the consent, in each instance, of the holders of a majority of the whole amount of each class of preferred stock and of a majority of such part of the common stock as shall be represented at a meeting.

The new company reserves the right at any time to redeem either or both classes of its preferred stock at par in cash. Provisions of the voting trust and preferred stock certificates were given in SUPPLEMENT of April, 1897, page 6. Common authorized, \$29,000,000; listed on N. Y. Stock Ex. to Jan. 17, 1898, \$26,425,980.

**DIVIDENDS.**—On first preferred, first dividend, 2 p. c. in July, 1897; in 1898, Jan., 2 p. c.—see V. 65, p. 1072.

**BONDS.**—The consolidated mortgage (trustees, Mercantile Trust Co. N. Y., and Paschal P. Carr, of St. Louis) for \$50,000,000 (abstract in V. 64, p. 186), is secured upon all properties and securities embraced in the reorganization and also all other property hereafter acquired by use of any of the new bonds. Enough new bonds at the rate of 80 per cent (approximately \$39,072,000) are reserved for the redemption of the old bonds and for the purchase of new bonds required for reorganization will be reserved for betterments, equipment, etc., to an extent of not exceeding \$300,000 in any one year. No compulsory redemption of the new bonds can be made prior to their maturity.—See V. 64, p. 182.

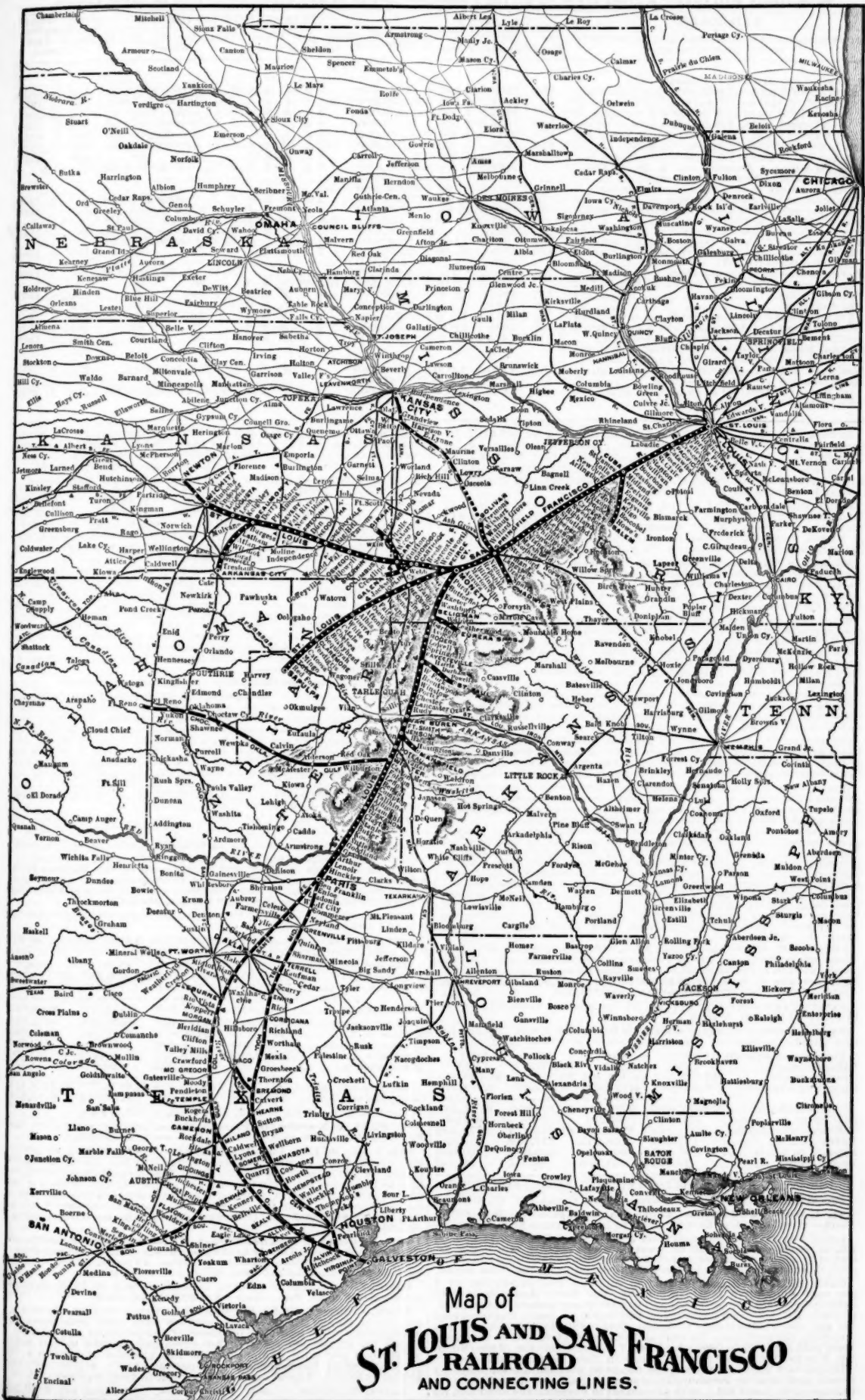
The Southwestern Division bonds are secured on the 112 miles old Central Division of Atlantic & Pacific purchased in December, 1897.—V. 66, p. 83.

**GENERAL FINANCES.**—By reorganization the fixed charges were reduced from \$2,531,674 to \$1,994,330, exclusive of the interest upon bonds which may hereafter be issued to acquire \$4,032,000 branch line bonds.

**EARNINGS.**—5 months, } 1897.... Gross, \$3,066,032; net, \$1,399,353  
July 1 to Nov. 30. } 1896.... Gross, 2,625,464; net, 1,212,709

**ANNUAL REPORT.**—First annual report of reorganized company was given at length in V. 65, p. 779. See also editorial p. 758.

	1896-97.	1895-96.	1894-95.
Gross earnings.....	\$5,993,336	\$6,162,055	\$6,081,424
Net earnings.....	2,509,708	2,416,507	2,539,291
Ratio of operating expenses to gross earnings.....	(58-13%)	(60-78%)	(58-25%)
Taxes.....	171,267	215,793	202,504
Balance for charges.....	\$2,338,451	\$2,200,714	\$2,336,787





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.		
St. Louis & San Francisco—(Concluded)—										
St. L. & San F. col. trust gold, sink fa. not drawn. c'	104	1880	\$1,000	\$976,000	6 g	F. & A.	N. Y., United States Tr.	Aug. 1, 1920		
Gen. M. g. (1st on 385 m.) \$7,807,000 are 6s. c'	1881	1,000	20,100,000	5 & 6 g	J. & J.	N. Y., Mercantile Trust.	July 1, 1921			
Collat. Tr. M. on branches (\$20,000 p. m.), gold. c'	57	1887	1,000	1,099,000	5 g	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1921		
New Consol. mort., \$50,000,000, gold, no option	1,162	1896	1,000	6,412,350	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1926		
Southwest Div. M. \$1,500,000 red. at par, g. Cc'	112	1897	1,000	1,500,000	5 g.	A. & O.	New York.	Oct. 1, 1947		
St. L. Wion. & W. 1st M. red. at 105, gold. c'	145	1879	1,000	2,000,000	6 g.	M. & S.	N. Y., Mercantile Trust.	Sept. 1, 1919		
Ft. S. & V. B. Bridge 1st M. g. dr. at 105, guar. p. d. c'	1885	1,000	308,000	6 g.	A. & O.	do	do	Apr. 1, 1910		
St. Louis & Southern—1st M. \$8,000,000, g.	1896	100	Jan '98, none	5 g.	M. & N.	N. Y., U. S. Mort. & Tr.	1946			
St. Louis Southern—Common stock. c'	100	100	16,500,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1929			
Preferred stock (5 per cent non-cumulative). c'	1,222	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1929		
1st mort. certificates, \$16,500 p. m., gold. c'	1,222	1890	500 & c.	8,000,000	4 g.	J. & J.	When earned.	Nov. 1, 1929		
2d M. income cert., \$10,000,000, non-cum., gold. c'	1,222	1890	500 & c.	294,558	6 & 7	various	N. Y., Central Trust Co.	To 1929		
Car trusts July 1, 1897. c'	1897	various	Jan '98, none	5 g.	J. & D.	St. L., St. Louis Trust Co.	Dec. 31, 1947			
Gray's Pt. Term'l, 1st M. g. p. d. i. e. g. S. St. c' & r	1897	1,000	See text.	5 g.	J. & J.	N. Y., Central Trust Co.	See text.			
St. Louis Van. & Terre H.—1st M. guar. s. f. not dr. c'	158	1867	1,000	2,600,000	7	M. & N.	do	May 1, 1898		
2d mort., sink fund, not dr'n (\$1,600,000 guar.). c'	158	1868	1,000	4,680,207	5 in 1897	M. & S.	do	Oct. 1, 1898		
Car trust notes (Oct. 31, 1896). c'	1892	100	4,792,686	5	F. & A.	do	do	Sept. 1, 1927		
St. Paul & Duluth—Common stock. c'	100	100	1,000,000	5	A. & O.	do	do	Aug. 1, 1931		
Pref. 7 per cent stock and scrip sub. to call at par	167	1881	1,000	2,000,000	5	A. & O.	do	Oct. 1, 1917		
2d mortgage. c'	167	1887	1,000	210,000	5	J. & J.	do	Jan. 1, 1914		
Taylor's Falls & Lake Sup., 1st M. g. u. s. f. not dr. c'	21	1884	1,000	500,000	5	M. & S.	do	Sept. 1, 1916		
Duluth Short L. 1st M. guar. p. d. i. e. f. not dr. n. c'	25	1886	1,000	209,500	7	J. & D.	do	Dec. 1, 1906		
Stillwater & St. Paul 1st mort., g. (not guar.). c'	12	1870	500 & c.	300,000	6	J. & J.	Salt Lake City.	Jan. 1, 1913		
St. Paul Minn. & Manitoba—See Great Northern.				100	5,000,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943	
St. Paul & No. Pacific—See NO. PACIFIC RR.				100	18,886,000					
Salt Lake & Los Angeles—1st mortgage (text). c'	1893	1,000	300,000							
San Antonio & Aransas Pass—Stock. c'	100	5,000,000								
1st M. for \$21,600,000 g., guar. p. & i. (end.). c' & r	687	1893	1,000	18,886,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943		
Equipment trust notes Jan. 1, 1896. c'				352,575						

In 1896-97 other income \$7,066, making total net \$2,345,517. In interest on bonds \$1,994,524; rentals, etc., \$19,926; dividend on 1st preferred (2 p. c.), \$100,000. Balance, surplus for year, \$231,067.

OFFICERS.—D. B. Robinson, President; B. F. Yoakum, Vice-President and General Manager; Frank H. Hamilton, Secretary and Treasurer; Alexander Douglas, General Auditor.

DIRECTORS.—(Nov. '97) J. K. Tod, Isaac N. Sellman, J. A. Blair, E. C. Henderson, Fred K. Strauss, of New York; Benj. P. Cheney, Samuel C. Eastman, of Concord, N. H.; Charles S. Gleed, Topeka, Kan.; Geo. A. Madill, Richard C. Kerens, Daniel B. Robinson, St. Louis; Henry K. McHarg, and Richard Olney.—(V. 65, p. 1222; V. 66, p. 83.)

**St. Louis & Southern RR.**—In July, 1896, filed a mortgage to the United States Mort. & Trust Co. and Thos. Jefferson Portis, trustees, to secure \$8,000,000 bonds, for construction of road from Fort Smith, Ark., to St. Louis, Mo. Col. H. D. Mackay of St. Louis, President. (V. 63, p. 30.)

**St. Louis Southwestern Ry.**—Road extends from Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin (narrow gauge), 58 miles; Corsado to Hillboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 42 miles; Mark, to Delta, 51 miles; other branches, 12 miles; total, July, 1897, 1,223 miles. Of this total 24 miles are laid with 75-lb. steel; 1,062 miles with 56-lb. steel rails; remainder 35-lb. Has trackage rights to Cape Girardeau, 15 miles.—V. 62, p. 591.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561 of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. Consists of three corporations—the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas and the Tyler Southeastern.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The incomes are entitled to such interest up to 4 per cent per annum, as can be paid out of net earnings of the railways during the preceding fiscal year, after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to \$10,000,000, subject to restrictions in the mortgages. No 2d mortgage interest has been paid.

Gray's Point Terminal Ry. was incorporated in May, 1896, to build from Delta to Gray's Point, 15 miles, and in August, 1897, authorized \$500,000 of bonds at \$15,000 per mile, which are guaranteed by the St. L. Southw., principal and interest. St. L. So. W. owns all capital stock.—(V. 65, p. 413.)

July 1, 1897, current liabilities, \$678,507; notes payable, \$377,500. There are some St. L. Ark. & Texas car trusts outstanding. Current assets, \$524,811, including \$247,877 materials and supplies on hand; there are also in treasury \$140,000 (at par) St. Louis Southwestern firsts and other securities valued in all at \$275,250.

LATEST EARNINGS.—Jan. 1 to Dec. 31, 12 months, gross, \$4,984,114 in 1897; \$4,883,251 in 1896.

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1896-97 was in V. 65, p. 564.

Year ending June 30—	1897.	1896.	1895.	1894.
Miles operated.....	1,223	1,223	1,223	1,223
Gross earnings.....	\$4,743,546	\$4,904,489	\$5,217,175	\$4,615,145
Operating expenses.....	3,855,888	4,132,375	3,977,221	3,873,778
Net earnings.....	\$887,658	\$772,114	\$1,239,954	\$741,367
P. c. op. ex. to earnings.....	(81-29)	(84-26)	(76-23)	(83-94)
Tot. net, incl. other inc.	\$891,242	\$782,192	\$1,264,273	\$772,398
Taxes.....	121,485	128,552	117,729	113,826
Interest on bonds.....	800,000	800,000	800,000	800,000
Rentals, etc.....	32,944	31,490	40,354	56,340

Balance..... df. \$63,189 lf. \$177,850 ar. \$306,190 df. \$197,768 President, S. W. Fordyce; Vice-Pres., Edwin Gould.—(V. 65, p. 725.)

**St. Louis Vandalia & Terre Haute RR.**—(See Map Pittsb. Cin. Chic. & St. L.)—East St. Louis to Indiana State line, 158 miles.

LEASE.—Leased for 999 years from 1870 to Terre Haute & Indianapolis RR. at rental of 30 per cent of gross earnings—profits and losses as signed to lessees in proportion of five-sevenths to Pittsburg Cin. Chic. & St. L. and two-sevenths to Terre Haute & Indianapolis. V. 54, p. 846.

CAPITAL STOCK.—Stock, \$2,379,358 common and \$1,544,700 of 7 per cent cumulative pref.; par \$100. The Terre Haute & Indianapolis owns \$326,000 preferred and \$490,600 common stock, the Pennsylvania RR. \$537,000 preferred and \$225,000 2d mort. unguaranteed 7s, and the Pennsylvania Company, Dec. 1896, \$1,350,000 common and \$381,700 preferred. In 1891 and 1892 back dividends on preferred were paid for 1879 to 1884; for 1885, 7 p. c. in 1894; for 1886, (No. 9) 7 p. c. in 1895; for 1887 (No. 10), 7 p. c. in Feb., 1896; in 1897, none.

BONDS.—Of the second mortgage bonds \$1,600,000 are endorsed by lessees, and also by Pittsburg Cincinnati & St. Louis (now Pitts. Cin. Chic. & St. Louis RR.), with agreement to purchase the bond and its coupons as they mature. The firsts (\$1,899,000) were likewise so en-

dorsed and were purchased Jan. 1, 1897, at maturity by the Pennsylvania RR. Co. V. 64, p. 420. As to retiring the \$2,000,000 second mortgage bonds at maturity May 1, 1898—see V. 65, p. 368, 572.

Liabilities for freight cars on Oct. 31, 1896, amounted to \$53,156.

ANNUAL REPORT.—Report for year 1895-6 in V. 64, p. 420, showed: Fr. end. Oct. 31. Gross. Oper'g exps. Net. Rental.

1896.....\$1,613,638 \$1,426,827 \$186,811 \$484,092  
1895.....1,735,049 1,463,068 272,881 520,785

The payments from income of \$484,197 in 1896 were: Taxes, \$61,462; interest, \$314,930; car trusts, etc., \$21,220; dividends, \$108,129; balance, deficit, \$21,544. Loss to lessee in 1893-94, \$120,292; loss in 1894-95, \$247,902; loss in 1895-96, \$297,279.—(V. 65, p. 572.)

**St. Paul & Duluth RR.**—Owns St. Paul, Minn., to Duluth, Minn., 155 miles (less 9 miles not operated); branches, 29 miles; leases—Stillwater & St. Paul RR., 13 m.; Minneapolis & Duluth RR., 13 m.; Taylor's Falls & Lake Superior, 20 m.; Minn. & St. Louis, 8 m.; Duluth Short Line, Thomson to West Superior, 18 m.; total, 245 miles. Second track, 17 m., sidings, etc., 128 m. July 1, 1897. Between Carlton and Duluth, 24 miles, road is owned jointly with the Nor. Pacific, but this 14 miles between Thomson and West End is but little used, the Duluth Short Line affording the St. P. & D. access to Duluth. Uses Minn. & St. L. terminals at Minneapolis.

HISTORY.—Sold in foreclosure May 1, 1877, and reorganized.

CAPITAL STOCK.—From the earnings of the railroad the preferred stock has a prior right to 7 per cent yearly, then common to 6 per cent, any surplus going to retirement of preferred. The preferred stock is also received in payment for lands at par, and is entitled to receive from land sales any part of its 7 per cent dividend yearly for which railroad earnings do not suffice. The preferred is subject to call at par for redemption with land sales, after drawing by lot, if not purchasable below par in the open market, the sums applied to its redemption and retirement being as follows: In 1891, \$182,000; 1892, \$226,000; 1893, \$185,000. V. 57, p. 61. Three shares of common stock have one vote and each share of preferred has one vote.

DIVIDENDS.—1884. '85-'88. 1889. 1890. '91-'93. '94 to Sept. '97 On pref.—p. c. } 13 1/2 7 1/2 5 1/2 6 1/4 7 1/2 5 yearly.

On common.—In 1887 3 and 15 in common stock 'And 7% stock

LANDS.—The company has a land grant, of which 980,472 acres remained unsold June 30, 1897, and 57,952 acres of the Taylor's Falls branch grant. In year 1896-97 sales from company's grant were 32,089 acres for \$153,230, and gross cash receipts were \$142,894 (of which \$52,554 from stampage); net income, \$104,418.

LATEST EARNINGS.—Jan. 1 to Dec. 31, 12 months, gross, \$1,608,589 in 1897; \$1,537,461 in 1896.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Paul second Thursday in October. Report for 1896-97 in V. 65, p. 774.

Year end. June 30— 1897. 1896. 1895. 1894.  
Gross earnings.....\$1,584,104 \$1,587,863 \$1,423,307 \$1,513,393  
Op. expen. and taxes. 1,203,051 1,230,524 1,060,915 1,104,351

Net earnings.....\$361,053 \$307,339 \$362,392 \$409,042  
Total net income.....\$420,946 \$325,439 \$402,650 \$452,535  
Rentals paid.....\$134,558 \$130,819 \$119,944 \$140,796  
Interest on bonds.....150,000 150,000 150,000 150,000  
Dividends.....(5) 239,505 (5) 239,505 (5) 239,475 (6) 293,406  
Miscellaneous.....14,004 53,523 68,003 16,766

Sal. from RR. oper. df. \$117,721 df. \$189,408 df. \$174,772 df. \$148,433  
Stampage and lands. \$104,418 \$242,433 \$116,652 \$114,856  
—(V. 61, p. 658; V. 63, p. 647, 715; V. 65, p. 725, 774.)

**St. Paul & Northern Pacific Ry.**—Formally merged in the Northern Pacific RR. in November, 1896—see that company.

**Salt Lake & Los Angeles RR.**—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge. In Jan., 1898, was negotiating for purchase of the Oregon Short Line branch from Salt Lake City to Terminal, &c. 57 miles, narrow gauge. If this branch is secured, a new St. L. & L. A. mortgage will be made for \$550,000, covering the whole line, and the old \$300,000 firsts retired—see V. 65, p. 824. Stock \$150,000. In 1896 \$300,000 firsts 6s were outstanding.—V. 65, p. 824.

**San Antonio & Aransas Pass Ry.**—Owns from Kerrville to Houston, 308 miles; Kennedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns \$2,000,000 stock.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort. V. 56, p. 540. Pacific Improvement Co. June 30, 1897, \$1,176,709; car trusts, \$240,978. Listed on N. Y. Stock Ex. to 1897, \$1,886,000.

LATEST EARNINGS.—5 mos. } 1897. Gross, \$958,282; net, \$342,261  
July 1 to Nov. 30. } 1896. Gross, 1,083,929; net, 465,543

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
San Antonio & Gulf RR.—Bonds \$250,000.	22	1888	500 &c.	\$550,000	6 g.	J. & J.	In default.	July 1, 1918
San Diego Cuyamaca & East'n Ry.—1st mort., gold	SHAW	1888	500	1,080,350	5 g.	J. & J.	Moss N. Bk., Sand'yk, O.	Feb. 1, 1896
Sandusky & Columbus Short Line.—See COLUMBUS	116	1889	1,000	2,300,000	5 g.	J. & J.	Jan., '97, pd. Dec. 15, '97	Jan. 1, 1909
Sandusky Mansfield & Newark RR.—Re-organized stock	116	1889	1,000	300,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1924
1st M. int. gu. under lease by B. & O. and Cent. O. c.	1894	1894	1,000	300,000	4 g.	J. & J.		Jan. 1, 1924
Sanford & St. Petersburg RR.—1st M. \$1,000,000, gold, not guar.	1894	1894	1,000	6,000,000	5 g.	J. & J.	N.Y., 46 Wall, & Frnk'trt	Jan. 1, 1919
Do guar. p. & l. end. S. F. & W.	1894	1894	1,000	4,061,000	5 g.	J. & J.		
San Francisco & North Pacific RR.—Stock	165	1889	1,000	6,000,000	5 g.	J. & J.	N.Y. & San. Fran.	Oct. 1, 1940
1st mort., gold (\$4,500,000), s. f. red. at 110. c.	1892	1892	1,000	4,940,000	5 g.	A. & O.	N. Y. Merittile Tr. Co.	Sept. 1, 1942
San Fran. & San Joaquin Valley.—Stk. sub., \$2,500,000.	1895	1895	1,000	250,000	5 g.	J. & J.		
1st M. \$6,000,000, gold, call for s. f. aft. 1915. 75 c.	1895	1895	1,000	120,000	5 (6) g.	M. & N.	Nov. '97, pd. 21 Cort. N.Y.	May 1, 1913
San Joaquin & Phoenix RR.—1st M. \$5,000,000, gold	1895	1895	1,000	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	Jan., '98, 3 1/2%
2d mortgage (Cent. Tr. beneficial certifs.).	1895	1895	1,000	900,000	5 g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1937
Sarasota & Lake Placid RR.—Stock	10	1893	1,000	9,412,900	See text.		N. Y., Off., 12 W. 23d St.	Jan. 1, '96, 2%
1st M. \$120,000, gold, int. gu. by lease (end.) Cc.	1887	1887	1,000	484,000	7	M. & N.	do	Jan. 15, 1899
Saratoga & Schenectady RR.—Stock (rental guarant'd)	58	1889	1,000	200,000	7	M. & N.	do	Sept. 6, 1899
Sault Ste. Marie Bridge—1st M., g. s. f. d'n at 110 c.	545	1884	1,000	1,780,000	5 g.	A. & O.	N. Y. do & Savan.	Apr. 1, 1934
Savannah Americus & Montgomery RR.—See GEORGIA & ALA.	545	1893	1,000	7,088,000	5 g.	M. & N.	do	May 1, 1943
Savannah Florida & Western RR.—Stock	171	1888	500 &c.	3,000,000	4 g.	J. & J.	do	Jan. 1, 1938
So. Ga. & Flor. 1st M., end by State of Georgia. c.	1888	1888	1,000	3,000,000	5		None paid.	Irredeemable.
So. Ga. & Florida 2d mortgage.	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
Sav. Fla. & West. 1st (consol.) mort., gold. c. & ar.	74	1888	1,000	1,120,000	4	J. & J.	N. Y., 12 W. 23d St.	July 1, 1918
1st consol. mort., gold, interest red. to 5 p. c. c.	1895	1895	1,000	4,241,000	3 1/2 g.	J. & J.	New York City.	Jan. 1, 1945
Sav. Fla. & W. consol. M. (\$20,000,000) gold. c.	1894	1894	1,000	3,000,000	4 g.	J. & J.		Jan. 1, 1924
Guaranteed Loans.								
Brunswick & W. 1st M. Bruns. to Albany, g. & c.	171	1888	500 &c.	3,000,000	4 g.	J. & J.	do	Jan. 1, 1938
Income bonds, non-cumulative.	1888	1888	1,000	3,000,000	5		None paid.	Irredeemable.
Ala. Midland, 1st mort., guar. p. & l. end. g. & c.	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
Silver Springs O. & G., 1st M., int. guar. g. & c.	74	1888	1,000	1,120,000	4	J. & J.	N. Y., 12 W. 23d St.	July 1, 1918
Florida South. 1st M. \$5,000,000, g. & c. F. & W.	1895	1895	1,000	4,241,000	3 1/2 g.	J. & J.	New York City.	Jan. 1, 1945
Sanford & St. Petersburg RR.—1st mort., g. & c. end.	1894	1894	1,000	3,000,000	4 g.	J. & J.		Jan. 1, 1924

NOTE.—There are \$300,000 additional bonds at 5 p. c. unguaranteed.

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. For year ending June 30, 1897 (V. 65, p. 922), gross, \$2,208,418; net, \$689,803; interest on bonds, etc., \$779,248; taxes, \$6,558; balance, deficit for year, \$176,008. In 1895-96, gross, \$1,902,785; net, \$539,363. (V. 63, p. 151; V. 65, p. 922.)

San Antonio & Gulf RR.—San Antonio to Sutherland Springs, 28 miles. Successor in April, 1897, to San Antonio & Gulf Shore Ry. Capital stock, \$1,000,000. The Texas RR. Commission has approved the issue of \$250,000 bonds.—V. 63, p. 76, 1116; V. 64, p. 708.

Sandusky & Col. Short Line.—See COLUM. SANDUSKY & HOCK. Sandusky Mansfield & Newark RR.—Owens Sandusky, O., to Newark, O., 116 miles. Leased to Central Ohio, guaranteed by Baltimore & Ohio, Feb. 23, 1880, till Dec. 1, 1926. Rental is \$201,850. First mortgage interest due Jan. 1, 1897, was paid with interest Dec. 15, 1897, at Union Trust Co., N. Y. July, 1897, interest was not paid.

The net earnings of the road will be applied to the payment of the rental. See V. 63, p. 30. As to bonds see p. 8. SUPPLEMENT of April, 1896. On June 30, 1897, the B. & O. owned \$237,800 of S. M. & N. stock.

RECEIVERS.—Nov. 30, 1897, President John Gardner and Vice-President J. O. Moss were appointed receivers. The road had been operated by the B. & O.—see V. 65, p. 1072.

Protective Committee 1st Trs.—John Gardner, J. O. Moss, Charles C. Deming, Arthur P. Sturges and W. C. Osborn; depository, Union Trust Co., 30 Broadway, New York. (V. 65, p. 1116.)

DIVIDENDS.—From 1881 to 1884, 2 p. c.; 1885 to 1888, 3 p. c.; 1889 to 1892, 3 1/2 p. c.; in 1893, 1894, 1895 and 1896 each, 3 p. c.; none since.

EARNINGS.—Year ending June 30, 1897, in V. 65, p. 974, shows: Gross, \$881,157; net, \$80,880; rental under lease (only paid in part), \$201,850; taxes, etc., paid by lessee, \$31,045; loss to lessee, \$152,015. In 1896, gross, \$845,680; net, \$149,571; rental (paid only in part by lessee) \$201,850; taxes, etc., paid by lessee, \$24,474; balance, loss to lessee, \$76,753. No charge made in 1896-7 against the road for use of B. & O. cars and engines. The Sandusky Co. owns no engines and has 27 cars. (V. 65, p. 30; 1008, 1011; V. 65, p. 974, 1072, 1116.)

Sanford & St. Petersburg Ry.—From Sanford, Fla., to St. Petersburg, 153 miles; made standard-gauge in 1895. Formerly Orange Belt Railway, which was sold at foreclosure in March, 1893. Stock is \$600,000; par, \$100. First mortgage is for \$1,000,000 of 5 p. c. bonds of which \$600,000 have been issued, and of these \$300,000 are guaranteed principal and 4 p. c. interest by end. of the Savannah Florida & Western (see copy of guaranty in V. 64, p. 843). Mortgage trustee, Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia. President, E. T. Stotesbury, Phila.—V. 64, p. 843, 888.

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco.

BONDS.—Issued at \$25,000 per mile; trustee, Mercantile Trust Co., N. Y. sinking fund, \$25,000 yearly, bonds drawn at 110 and interest. (Mortgage abstract V. 49, p. 241.)

LATEST EARNINGS.—From July 1 to Dec. 31 (6 months).

6 Months.	Gross.	Net.	Int. chgs.	Bal. sur.
1897	\$471,031	\$204,492	\$114,024	\$90,463
1896	402,466	156,044	114,624	41,420

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1896-97 was in V. 65, p. 193, 275. Gross, \$737,094; net, \$240,125; interest and sinking fund, \$229,915; balance, surplus, \$10,210. In 1895-96, gross, \$790,958; net, \$232,580.—(V. 65, p. 193, 275.)

San Francisco & San Joaquin Valley Ry.—Under construction from San Francisco, Cal., via the San Joaquin Valley to Bakersfield, Kern Co., Cal., about 325 miles. Completed and in operation from Fresno, Cal., to Stockton, 125 miles, in November, 1896, and in Oct., 1897, from Fresno to Hanford, 30 miles, making total 155 miles; also built 20 miles from Fresno to a branch (to be 43 miles long) to Visalia. Stock, \$6,000,000, par \$100, of which \$2,500,000 has been subscribed, and paid up in October, 1896. The sinking fund is 1 p. c. of net profits per annum from Jan. 1, 1916, to 1921; 2 p. c. to 1926; 3 p. c. to 1931; 4 p. c. to 1936; 5 p. c. to maturity; bonds may be drawn at 110.

OFFICERS.—President, Claus Spreckels; 1st Vice-President, Robert Watt; 2d Vice-President, A. H. Payson; Secretary, Alexander Mackie, San Francisco, Cal.; Counsel, E. F. Preston.—(V. 65, p. 621.)

Santa Fe Prescott & Phoenix Ry.—(See Map.)—Owens Ash Fork on Santa Fe Pacific (Atch. system), via Prescott to Phoenix, Arizona, 108 miles opened in March, 1895. Stock, \$7,904,000. First mortgage is for \$5,000,000; Mercantile Trust Co. New York trustee; 2d mortgage trustee, Central Trust Co., N. Y.

GENERAL FINANCER.—On May 31, 1897, loans and bills payable, \$350,879; bills receivable secured by collateral, \$500,706.

The road is tax exempt by legislative enactment for 20 years from 1894. The present charges on 1st mortgage bonds amount to \$247,000 per annum, after payment of which the surplus earnings may be used for improvements, etc., as provided in a contract with the 2d mortgage bonds under which substantially all of the 2ds have been deposited with the Central Trust Co., N. Y., against its certificates of beneficial interest.

LATEST EARNINGS.—5 mos. } 1897..Gross, \$301,565; net, \$168,161  
July 1 to Nov. 30. } 1896..Gross, 254,031; net, 129,437

EARNINGS.—Fiscal year ends June 30.

Years end. June 30—	1897.	1896.
Gross earnings	\$652,649	\$574,752
Operating expenses	313,686	272,984
Per cent of op. exp. to gross.	48-66	47-50

Net earnings.....\$338,963 \$301,768  
F. M. Murphy, President, Monadnock Block, Chicago, Ill.—(V. 58, p. 595; V. 60, p. 481.)

Sarasota & Lake Placid RR.—Owens from Sarasota Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central's Sarasota branch, 5 1/2 miles; total operated, 15 1/2 miles. December 19, 1896, leased to Chateaugay RR. and Chateaugay Ore & Iron Cos. jointly for 17 years, and interest on bonds reduced from 6 to 5 p. c.; rental 35 per cent of its gross receipts and one-half net profit from transfer business at Lake Placid—at least \$7,200—to pay 5 per cent interest on bonds, which interest is guaranteed jointly at 5 p. c. to and including Nov. 1, 1913, by endorsement. Stock, \$250,000 (par \$100). Dividends.—In 1893, 3 p. c.; in 1894, 2 p. c.; in 1895, 2 p. c.; in 1896, 2 p. c. For year ending June 30, 1896, gross, \$24,128; net, \$9,420; int. and taxes, \$9,027; dividends (2 p. c.), \$5,000.—V. 64, p. 182.)

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6,421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. co. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking und. \$5,500 yearly. Stock, \$1,000,000. President, Calvin S. Brice.

Savannah Florida & Western Ry.—Operates from Savannah Ga., to Tampa, Fla., with branches to Bainbridge and Albany, Ga., and Jacksonville, Chattahoochee and Gainesville, Fla.; total owned, 856 miles; leases 33 miles. Total mileage, 889.

PLANT SYSTEM.—This road belongs to "Plant system," which is described under that title. April 1, 1893, the South Florida was consolidated with the Savannah Florida & Western. In 1894-95 purchased control of Florida Southern, 247 m., and Sanford & St. Petersburg, 152 m. STOCK.—During 1893-94 increased from \$6,793,900 to \$9,412,900.

BONDS.—The Savannah Florida & Western first consols of 1884 are a first lien on 201 miles and a second on 344 additional. The consolidated mortgage is limited to \$20,000 per mile. Sufficient consols are reserved to retire all prior liens and for future betterments and extensions. Consol. 6s of 1884 with interest reduced to 5 p. c. were sold June, 1897, to retire \$1,780,000 Atlantic & Gulf 7s due July 1, and \$664,000 are reserved for So. Ga. & Florida 7s.—V. 64, p. 954, 1228.

GUARANTIES.—Florida Southern first M. is for \$5,000,000; interest at 3 1/2 per cent until Jan. 1, 1900, and 4 per cent thereafter. Bonds are endorsed with the Savannah Florida & Western guarantee of principal and interest. V. 62, p. 683. See Florida So. statement. (V. 61, p. 661). Sanford & St. Petersburg bonds for \$600,000 have been issued, but only \$300,000 are guaranteed.—See copy of guaranty, V. 64, p. 843.

Brunswick & Western first 4s and Alabama Midland first 5s are guaranteed, principal and interest, and Silver Springs Ocala & Gulf first 4s (interest reduced from 6 p. c.) as to interest—see those companies.

DIVIDENDS.—'83, '84, '85, '86, '87, '89, '90, '91, '93, '94, '95, 96.  
Per cent. } 7 4 0 3 1/2 2 4 0 2 3 1/2 6 4 2

LATEST EARNINGS.—5 mos., } 1897..Gross, \$1,377,760; net, \$337,209  
July 1 to Nov. 30. } 1896..Gross, 1,353,029; net, 333,332

ANNUAL REPORT.—Earnings have been as follows:

Year ending June 30—	1897.	1896.	1895.
Gross earnings	\$3,260,943	\$3,264,320	\$3,393,373
Other income	129,517	170,198	168,186
Net receipts	964,131	907,353	1,070,667
Interest, taxes, etc.	900,706	896,462	884,174
Surplus for dividends	63,425	10,891	186,493

—V. 64, p. 421, 843, 888, 954, 1228.

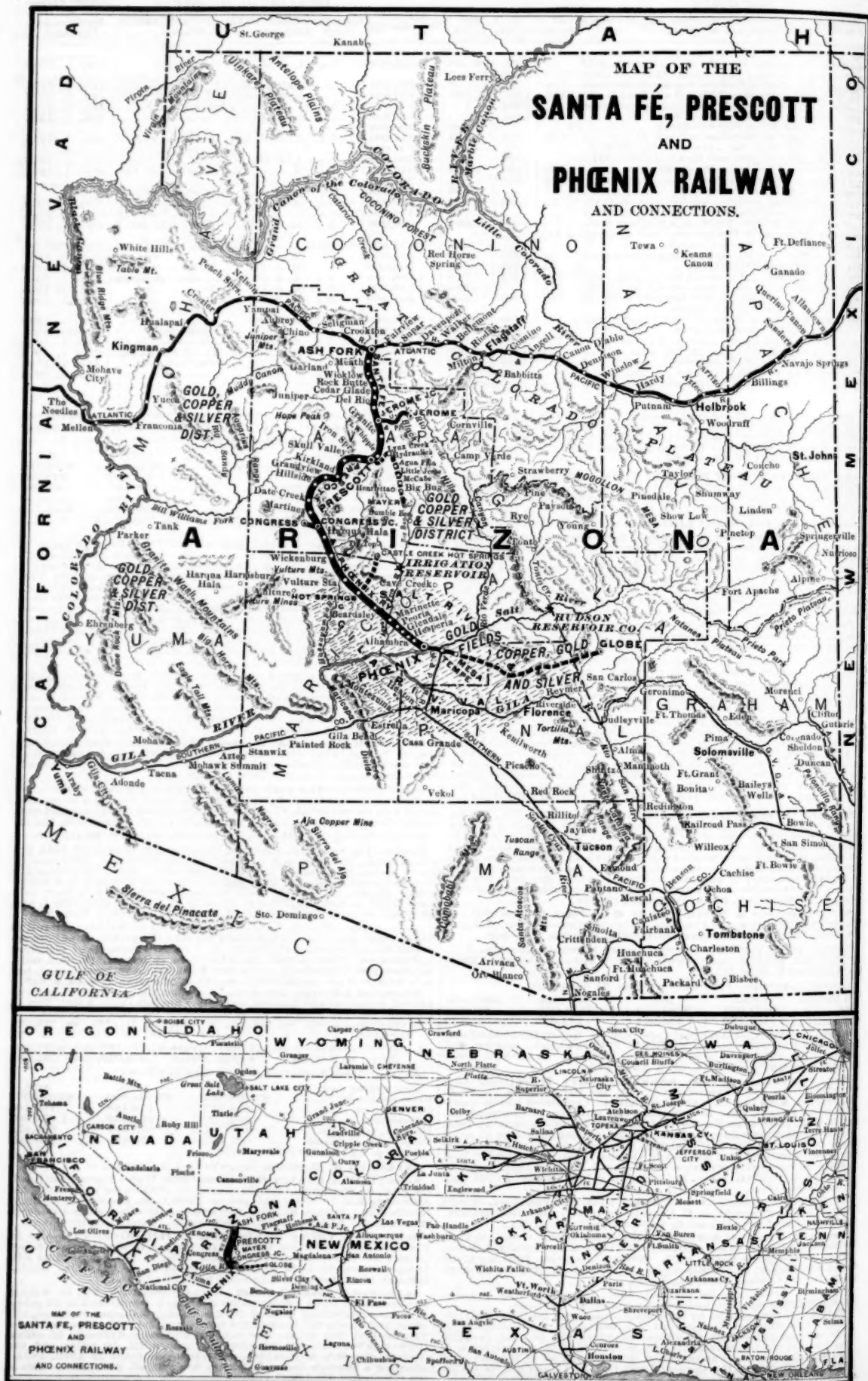
Savannah & Western Ry.—Merged in CENTRAL OF GA. Ry.

Schuylkill & Lehigh RR.—Owens from High's Farm, near Reading, Pa., to Slaton, Pa., 44 miles. In 1883 leased to Philadelphia & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 per annum. Reading owns the stock (\$50,000) and \$400,000 second mort. bonds. First 4s were guar.

Schuylkill Valley Navigation & RR.—Owens Palo Alto to Reensdale, Pa., 16 miles; second track 5 miles; total all track 27 miles; leased for 999 years from July 25, 1861, to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$29,450, which pays 5 p. c. on stock and State taxes.

Seaboard & Roanoke RR.—Owens Portsmouth, Va., to Weldon and branch, N. C., 81 miles; leases Roanoke & Tar River RR. 33 miles. Also has the rolling interest in the Raleigh & Gaston Railroad, 108 miles, and thus in the Raleigh & Augusta Air Line, 107 miles, and Carolina Central, 269 miles; also controls Pittsboro Railroad, 12 miles; Durham & Northern RR., 42 miles; Lounsbury RR., 10 miles; and the Georgia Carolina & Northern, 266 miles (completed in April, 1892), affording a through line to Atlanta; total of all, 928 miles. This is the "Seaboard Air Line" system.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal When Due. Stocks—Last Dividend.
	Rate per Cent.	When Payable.					Where Payable, and by Whom.				
<i>Schenectady &amp; Dutchess</i> —1st mort., interest guar.	14	1874	\$100,000	\$500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924			
<i>Schenectady &amp; Lehigh</i> —1st m., guar. by P. & R. R.	44	1872	1,000	600,000	4½	M. & N.	Phila., Phil. & Read. R.R.	Nov. 1, 1902			
<i>Schenectady Valley Navigation &amp; R.R.</i> —Stock	.....	.....	50	576,050	5	J. & J.	Philadelphia.	Jan. 13, '98, 2½%			
<i>Seaboard Air Line Belt Railroad</i> —Stock	.....	.....	.....	50,000	.....	.....	.....	.....			
1st mortgage.....	.....	1893	1,000	600,000	5	A. & O.	Baltimore and Atlanta.	Apr. 1, 1923			
<i>Seaboard &amp; Roanoke</i> —Stk. (\$244,200 in pt. gu. 7 p.c.)	81	1886	100	1,388,400	.....	J. & J.	Balt., Farm. & Plant. Bk.	May, 1893, 2½%			
1st mortgage for \$2,500,000.....c' & ar	81	1886	1,000	2,500,000	5	F. & A.	N.Y., Baltimore & Phila.	July 1, 1926			
Debentures, registered.....r	.....	1886	100 &c.	690,000	6	J. & A.	Portsmouth, Va.	Aug. 1, 1916			
Sea. Air Line Equ't Tr. ser. A, B & C (each).....c'	.....	1890-6	1,000	316,333	5	F. & A.	Balt., Merc. Tr. & Dep. Co.	Part yearly.			
<i>Seattle Lake S. &amp; East</i> —Reorg. certs. for 1st M. o'	.....	1886	1,000	5,558,000	6 g.	F. & A.	See text.	Aug. 1, 1931			
<i>Seattle &amp; Intern'l</i> 1st mort., \$4,450,000, gold.....	178	1896	.....	In trust.	4 g.	.....	See text.	1926			
<i>Spokane &amp; Seattle</i> 1st mort., \$1,112,000, gold.....	47	1896	.....	In trust.	4 g.	.....	See text.	1926			
<i>Shamokin Sunbury &amp; Lewisburg</i> —1st mort. ....c' & ar	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. R.R.	May 1, 1912			
2d mortgage, gold.....	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925			
<i>Shamokin Val. &amp; Pottsville</i> —Stock, guar. by Nor. C.	36	1881	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Feb., '98, 3%			
1st mortgage, gold, on road and lands.....c'	36	1871	500	2,000,000	7 g.	J. & J.	do do	July 1, 1901			
<i>Sharon</i> —Stock (\$500,000).....	16	1881	50	464,600	6	M. & S.	Sharon, Pa.	Sept., '97, 3%			
1st mortgage, gold.....	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919			
<i>Short Route Ry. Transfer Co.</i> —See ILLINOIS CENTR. AL.	.....	.....	.....	.....	.....	.....	.....	.....			
<i>Silver Sp. Ocala &amp; Gulf</i> —1st, l. gr. (\$15,000 p.m.) g. c'	74	1888	1,000	1,112,000	4 (6)	J. & J.	N. Y., 12 West 23d St.	July 1, 1918			
<i>Silverton</i> —1st mort. for \$500,000 gold.....	17	1888	1,000	425,000	6 g.	A. & O.	Denver, Co. office.	Oct. 1, 1908			
<i>Sioux City &amp; Northern</i> —1st mortgage, gold.....	96	1890	1,000	1,920,000	5 g.	J. & J.	July, '94 paid Jan., '98.	Jan. 1, 1920			
<i>Sioux City O'N. &amp; West</i> —1st M. g.....	130	1891	1,000	2,340,000	5 g.	A. & O.	Oct., '92, coup. last paid.	Oct. 1, 1921			
<i>Somerset Railway</i> ry.—1st mortgage.....c'	.....	1887	.....	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917			
<i>South Atlantic &amp; Ohio</i> —1st mortgage.....	70	1887	1,000	1,850,000	6	J. & J.	In default.	July 1, 1917			
<i>So. Brooklyn R.R. &amp; Terminal</i> —Pref. mort. notes.....	.....	1888	.....	1,000,000	4	.....	See text.	May 1, 1928			
1st mortgage.....	1	1888	.....	1,200,000	5	M. & N.	.....	May 1, 1919			
<i>South Carolina &amp; Ga.</i> —1st M. \$5,250,000, gold. Co'	245	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., Office, 15 Broad.	Dec. 1, 1924			
<i>Augusta Southern</i> 1st con. M., gu. p. & l. end., g. c'	84	1894	1,000	400,000	5 g.	J. & D.	do do	Apr. 1, 1925			
<i>South Haven &amp; Eastern</i> —1st mortgage.....	37	1895	.....	216,000	3-4-5	A. & O.	.....	Oct. 1, 1925			
<i>South Jersey</i> —Receiver's certificates and debts.....	.....	1895	.....	350,000	.....	.....	.....	.....			
1st M. bonds and loans sec. and unsecured. ....c' & ar	.....	1893	500	1,035,000	5 g.	A. & O.	.....	Oct. 1, 1923			

STOCK.—Total authorized, \$1,500,000; outstanding, \$1,144,200 common, \$200,000 1st pref. 7 p. c. guaranteed and \$44,200 2d pref. guar.

DIVIDENDS.—On common from Nov., 1890, to May, 1892, 7 p. c. per annum; in Nov., 1892, 3; in 1893, May, 2 p. c.; none since.

BONDS.—The debentures are to be included in any 2d mortgage issued. After Aug. 1, 1916, they are payable at will as a whole, or in 10 per cent instalments. With Raleigh & Gaston guarantees bonds of Georgia Carolina & Northern (which see) and issued car trusts for \$250,000. The equipment joint bonds of 1896 are joint obligations of Seaboard & Roanoke, Raleigh & Gaston, and Raleigh & Augusta Air Line R.R.

ANNUAL REPORT.—Fiscal year ends June 30. Statement for 1896-97 was given in V. 65, p. 821, showing on road proper, 114 miles.

Years.	Gross.	Net.	Charges.	Prof. dis.	Balance.
1896-7	\$991,071	\$378,034	\$305,741	\$17,094	\$5,199
1895-6	927,989	359,955	326,472	17,094	16,389

\*NOTE.—Gross includes other income of \$92,342 in 1896-97; \$90,202 in 1895-6; \$186,272 in 1894-5.—V. 65, p. 368, 685, & 821, 1116.

**Seattle Lake Shore & Eastern Ry.**—Seattle & International R.R. owns from Seattle northward to Sumas, Wash., 125 miles, connecting there with the Canadian Pacific R.R. and from Woodville easterly to Ballal Prairie 39; branches 14 miles; total, 178 miles. The Spokane & Seattle Ry. owns from Spokane to Davenport, 47 m. See V. 66, p. 185.

ORGANIZATION.—The Seattle & International and Spokane & Seattle were formed in 1896 as successors of the Seattle Lake Shore & Eastern sold in foreclosure May 16, 1896. The securities of the new companies (in the aggregate \$3,000,000 stock and \$5,562,000 bonds) were placed for five years in trust with H. O. Armour, H. W. Sage and A. M. White, with authority to sell, lease or consolidate the roads subject to confirmation by 60 per cent of the certificates representing the old Seattle Lake Shore & Eastern bonds.

In January, 1898, the Northern Pacific Railroad Company secured over 60 per cent of the above-mentioned certificates, and an offer of 80 per cent of par value was made for the balance of the issue. See CHRONICLE of Jan. 31, 1898.

EARNINGS.—For year ending June 30, 1895, gross, \$277,726; net, \$45,974; other income, \$20,153; miscellaneous expenses, \$23,034; interest charges (not paid), \$340,500; bal., def., \$297,407. (V. 66, p. 185.)

**Shamokin Sunbury & Lewisburg R.R.**—Line Shamokin to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 58 miles. Leased to Philadelphia & Reading R.R. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Railway.

Used for coal traffic northward. Stock, \$2,000,000 (par, \$50) of which \$1,995,000 is owned by the Reading Company and deposited under its general mortgage of 1897. (V. 51, p. 21.)

**Shamokin Valley & Pottsville Ry.**—See Map Pa. R.R.—Sunbury, Pa., to Mt. Carmel, Pa., and branch, 36 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619,650 is owned by the Northern Central. Pennsylvania R.R. owns \$530,000 7 per cents and \$301,000 additional were held by the Northern Central Ry. Co. to cover the depreciation of coal lands.

**Sharon Ry.**—Owns from Sharon, Pa., to Pymatuning Pa., with branches, 16 miles in all. Leased till April 30, 1922, to New York Pennsylvania & Ohio (now Nypano R.R.) at rental which pays interest on bonds and 6 per cent on stock. Rental in 1896 was \$37,093.

**Silver Springs Ocala & Gulf R.R.**—Owns Ocala to Inverness, with branch from Gulf Junction (near Dunnellon) to Homosassa, 74 miles. In January, 1893, a controlling interest in stock was acquired by the Plant Investment Company (see Savannah Florida & Western), and interest on the \$1,120,000 bonds outstanding reduced from 6 to 4 per cent, and guaranteed by endorsement. Stock, \$1,500,000, par \$100. The first mortgage is limited to \$3,000,000, but no more than \$1,120,000 can be issued on 74 miles; \$85,000 bonds redeemed, leaving \$1,120,000 outstanding in Oct., 1897. Land grant 13,940 acres per mile, of which mortgage covers 4,000 acres per mile.

EARNINGS.—5 months, { 1897.....Gross, \$74,598; net, \$33,172  
July 1 to Nov. 30. { 1896.....Gross, 63,678; net, 27,962  
Year ending June 30, 1897, gross, \$178,440; net, \$91,276. In 1895-6, gross, \$183,900; net, \$90,500; other income, \$1,068; charges, \$52,981; balance, surplus, \$38,588. In 1894-5, gross, \$171,256; net, \$45,559.

**Silverton R.R.**—Owns Silverton Col., to Ironton, 22 miles. Stock, \$500,000; par, \$100. Year 1895-96, gross, \$75,890; net, \$41,331; int. and taxes, \$31,394; bal. surplus, \$9,937. In 1894-5, gross, \$59,471.

**Sioux City & Northern R.R.**—Sioux City northward to Garretson, So. Dakota, 56 miles. Stock, \$1,440,000. Judge Warwick Hough and Mr. S. J. Beale were appointed receivers in Oct., 1893. Petition for sale of road filed in July, 1894, by mortgage trustee, but to Oct. 1, 1897, no date of sale set; unpaid coupons, etc., July 1, 1895, \$253,123. Coupons due July 1, 1894, were in Dec., '97, ordered paid.—V. 66, p. 39.

LATEST EARNINGS.—11 mos. { 1897.....Gross, \$253,622; net, \$73,218  
Jan. 1 to Nov. 30. { 1896.....Gross, 205,562; net, 43,445  
Report.—For year ending June 30, 1896, gross, \$265,194; net, \$87,272. In 1894-5, gross, \$160,876; net, \$10,447.—(V. 66, p. 39.)

**Sioux City O'Neill & Western R.R.**—Owns Covington, opposite Sioux City, to O'Neill, Nebraska, 129 miles. Stock \$3,600,000. F. C.

Hills appointed receiver Nov. 1, 1893. In Jan., 1895, foreclosure sale ordered. For year 1896, gross, \$145,643; net, \$26,499; taxes, \$16,638

**Somerset Ry.**—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is \$736,649 (par, \$100). Loans and bills payable June 30, 1897, \$57,187. EARNINGS.—Year ending June 30, 1897, gross, \$78,687; net, \$13,846; interest charges, \$14,635; balance, deficit for year, \$789. In 1895-96, gross, \$34,281; net, \$19,116.—V. 63, p. 556; V. 65, p. 568.

**South Atlantic & Ohio R.R.**—Owns from Bristol, Tenn., to Bigstone Gap, Va., 70 miles. In 1892 John C. Haskell and D. H. Conkline were appointed receivers. Foreclosure sale has been ordered. Stock is \$1,100,000; par, \$100. n Jul. 1, 1896, car trusts \$107,260; coupons due and unpaid, etc., \$970,970. Year June 30, 1896, gross, \$89,701; net, \$3,358; charges, \$128,895; balance, deficit, \$125,537. In 1894-5, gross, \$88,362; def. under oper. \$3,190. V. 62, p. 1042.

**South Brooklyn R.R. & Terminal.**—Owns road on its own property from near foot of 33d Street, Brooklyn, to 9th Avenue, 1 mile, double tracked. Chartered 1886. Use of the roadbed is leased to Brooklyn Bath & West End R.R. (Nassau Electric System in STREET RAILWAY SUPPLEMENT) on percentage basis, lessee keeping track and roadbed in repair. Capital stock is \$500,000; par, \$100. Notes payable, unsecured by mortgage, were \$56,768 on June 30, 1896, and in May, 1897, a judgment for \$60,767 was entered against the company on the notes and advances.—(V. 64, p. 1043.)

**South Carolina & Georgia R.R.**—ROAD.—Owns road from Charleston, S. C., to Augusta, Ga., with branches, as follows:

Lines Owned—	Miles.	Lines Leased in perpetuity—	Miles.
Charleston, S. C., to Augusta, Ga., 135	135	Augusta Southern R.R., 135	135
Branch to Columbia, S. C., 67	67	Augusta to Tennille, Ga., 84	84
Other branches owned.....	40	Total owned and leased.....	329

Of the lines owned, 213 miles is 56-lb. steel and 32 miles 70 lb.

HISTORY, ETC.—A reorganization in May, 1894, of the old South Carolina R.R. per plan given in V. 58, p. 867. The "Atlantic Coast Line" reaches Augusta from Denmark, 57 miles, over this line. On March 1, 1897, leased Augusta Southern, guaranteeing its bonds. V. 65, p. 1019.

STOCK.—Capital stock \$5,000,000; car trusts June 30, 1897, \$78,000. LATEST EARNINGS.—4 mos., { 1897.....Gross, \$447,373; net, \$187,835  
July 1 to Oct. 31. { 1896.....Gross, 385,520; net, 153,825

ANNUAL REPORT.—Report for 1896-7 given in V. 65, p. 1019.

Year end.	June 30—	Gross.	Net.	Int. & taxes.	Bal., surp.
1896-97	.....	\$1,216,484	\$438,994	\$326,787	\$112,207
1895-96	.....	1,077,146	359,691	321,295	38,306

Officers—President Charles Parsons, 15 Broad Street, New York.—(V. 63, p. 965; V. 64, p. 468, 1002; V. 65, p. 1019.)

**South Haven & Eastern R.R.**—Lawton to South Haven, Mich., 37 miles. Stock, \$218,500. Year ending June 30, 1896, gross, \$21,936; deficit from operating, \$1,947; interest, \$376; balance, deficit, \$2,323.

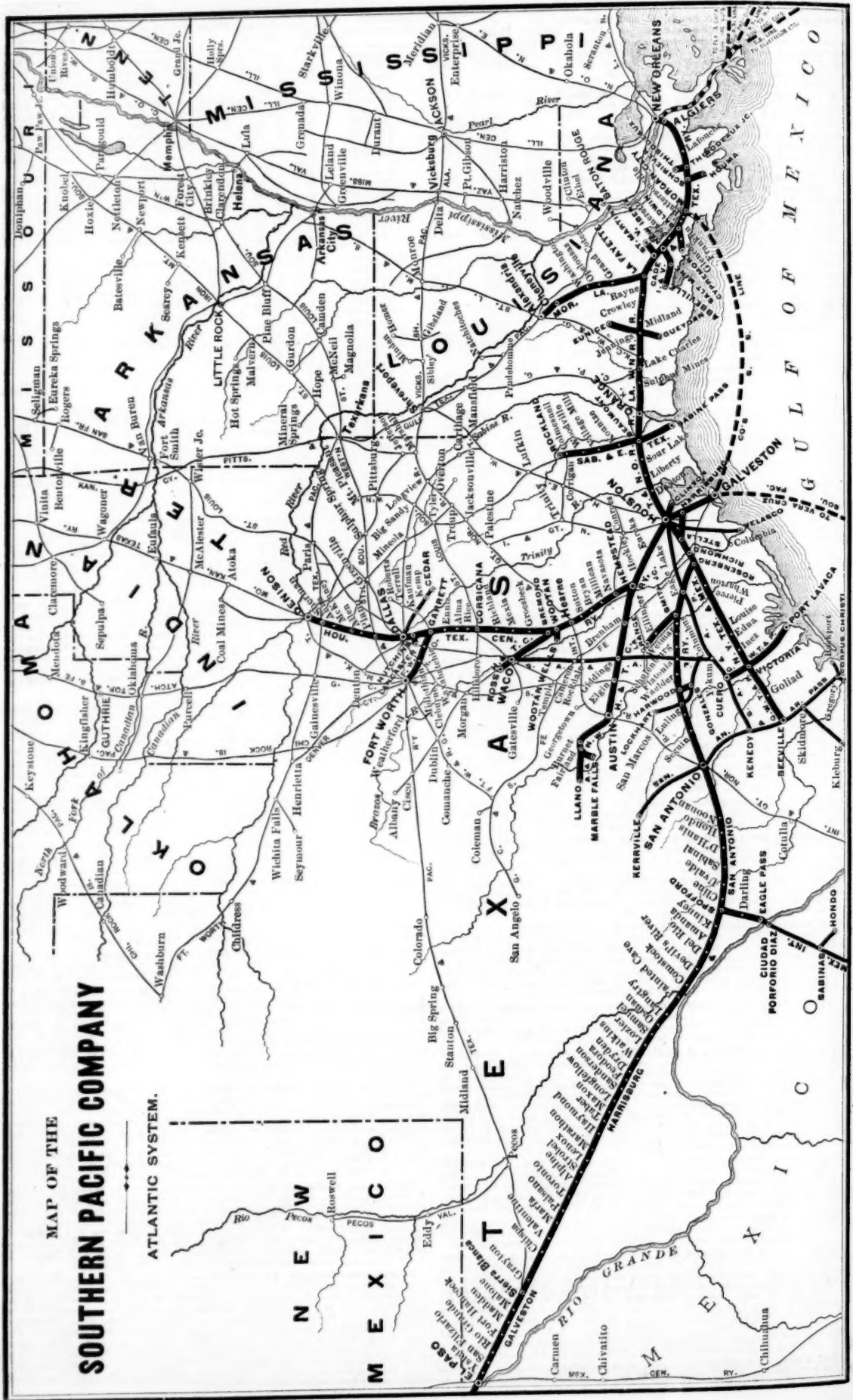
**South Jersey R.R.**—Operates from Philadelphia to Cape May, N. J., 79 miles (of which 24½ miles, Phil. to Winslow Junc., is trackage on Atlantic City R.R.); branch to Sea Isle, N. J., 12 m. Receiver Francis I. Goven. Stock (par \$50) \$940,000; floating debt, \$150,115. REORGANIZATION PLAN.—Committee consisting of R. P. Linderman and Thomas Robb has issued a plan; bondholders and creditors of the company to pay assessment of 12 per cent—see V. 66, p. 135, 185. EARNINGS.—For year ending June 30, 1896, gross, \$80,580; deficit from operating, \$41,871.—V. 66, p. 135, 185.

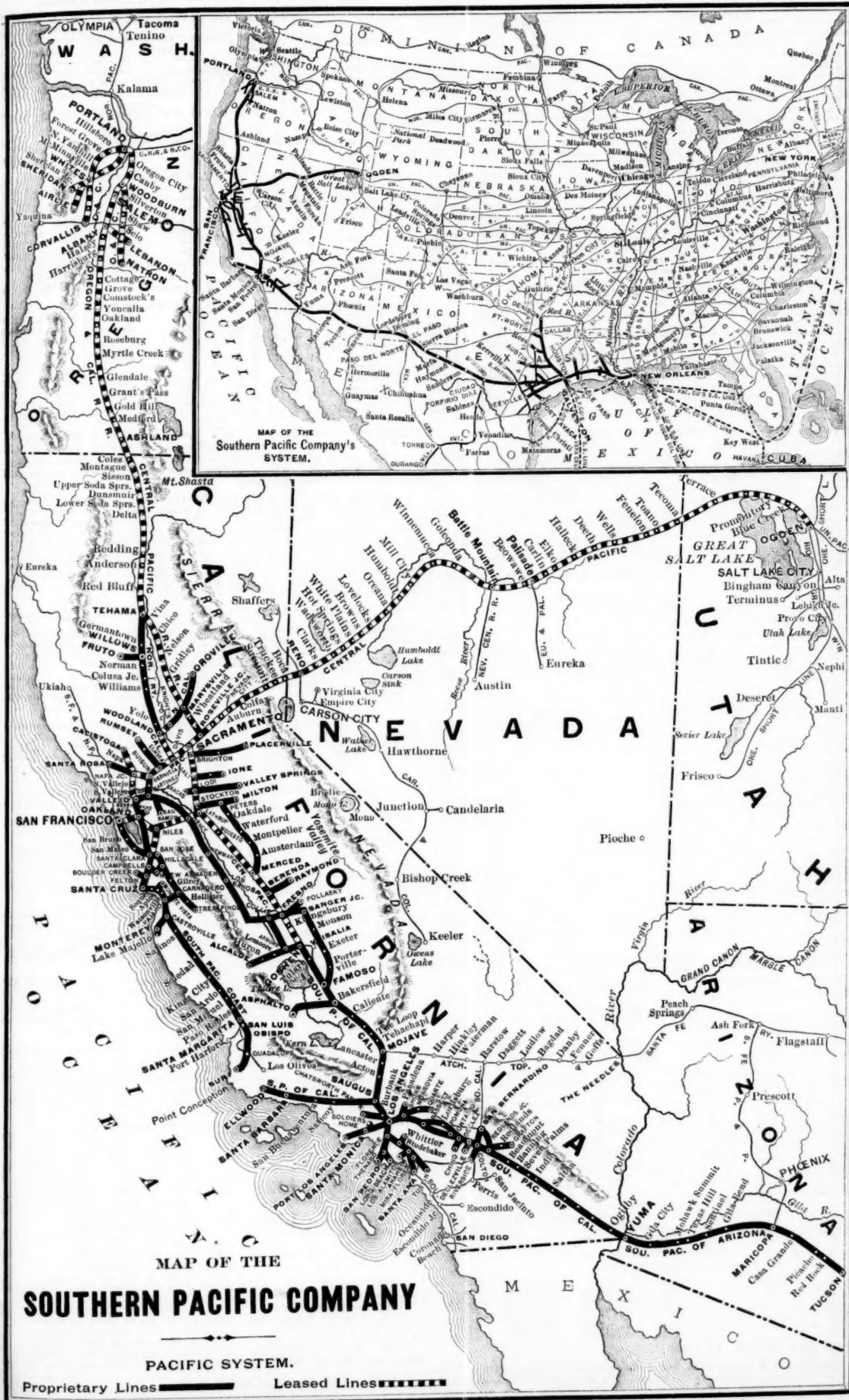
**South & North Alabama R.R.**—(See Map of Louisville & Nash.)—Owns from Decatur, Ala., to Montgomery, Ala., and branch, 189 miles. Controlled by the Louisville & Nashville R.R. Co., which owns most of the stock (\$3,481,400, of which \$2,000,000 preferred) and guarantees the first and consol. mortgage bonds. Note to L. & N. (dated Nov. 30, 1896), for \$1,588,943 bears 6 per cent interest. In year 1895-96, gross, \$2,117,309; net, \$657,025; other income, \$30,586; interest, \$654,202; taxes, \$51,317; sinking fund, \$141,777; bal., deficit for year, \$159,685. In 1894-5, gross, \$1,928,768; net, \$570,725. (V. 56, p. 1015.)

**Southern Indiana Ry.**—Owns Elmore, Ind., to Westport, 102 m. A reorganization of the Evansville & Richmond R.R. sold in foreclosure March, 1897. Capital stock is \$1,500,000 (\$100 shares). The new name was at first E. & R. Railway, but Southern Indiana Ry. was adopted Dec. 1, 1897. There is a 1st mtge. E. & R. for \$14,000 of 6s maturing June 1, 1898, and a 2d mtge. for \$180,000 of 5s; bonds are not subject to call. President is John R. Walsh; Sec'y and Treas., L. A. Walton, 185 Dearborn St., Chicago, Ill. V. 65, p. 1173.

**Southern Pacific Company.**—(See Maps.)—ROAD.—This company owns no track in fee, but principally through ownership of stock and partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to N. Y. or New York), to Portland, Oregon, and to Ogden, Utah, with branches. It largely controls the business of central and northern California. The line from Mojave to The Needles (So. Pacific of Calif.), 242 miles, formerly leased to Atlantic & Pacific, was acquired by Atchison, T. & S. Fe in March, 1897, in exchange for the New Mexico & Arizona R.R. and Sonora Ry., 350 miles. Its system comprises the following lines fully described under their own titles.









Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, etc., see notes on first page of tables.								Stocks—Last Dividend.
<b>So. &amp; No. Alabama</b> —1st M. s. f. not dr'n; guar. by L. & N.	189	1873	\$200	\$755,200	6 g.	M. & N.	London, Baring Co., Ltd	May 1, 1903
2d mort. gold, s. f. \$2,000,000 (owned by L. & N.)	189	1880	\$1,000	\$1,980,000	6 g.	A. & O.	N. Y. Of. 120 Broadway	Apr. 1, 1910
Consol. mortgage (for \$10,000,000), gold, guar. c.	189	1886	1,000	4,222,000	5 g.	F. & A.	N. Y., Office, 120 B'way	Aug. 1, 1936
Note to L. & N. (for indebtedness).....	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
<b>Southern Pacific COMPANY</b> —Stock (\$150,000,000)	5,931	.....	100	120,934,170	.....	.....	.....	.....
Steamship 1st mort. bonds, Ser. A, \$3,000,000....	.....	1891	.....	2,572,000	6	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
<b>South. Pac. of Arizona</b> —1st M. ser. A, gold, guar. car	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909
do do Series B, gold, guar. .... car	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Mch. 1, 1910
<b>Southern Pacific (Cal.)</b> —Stock, \$90,000,000 auth.	.....	.....	100	71,742,200	.....	.....	.....	.....
All 1st M. series A, gold land grant. c.	.....	1875	500 &c.	12,765,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
Series B, gold. .... sink fund. c.	1,042	1875	500 &c.	4,443,000	6 g.	A. & O.	do do	Oct. 1, 1905
Series C & D, gold. .... not subject. c.	.....	1876	500 &c.	8,045,000	6 g.	A. & O.	do do	Oct. 1, 1906
Series E & F, gold. .... to call. .... c.	.....	1882	500 &c.	5,124,000	6 g.	A. & O.	do do	Apr. 1, 1912
S. Pac. Br. 1st M. s. f. \$50,000 in 1897, not dr'n	93	1887	1,000	3,578,000	6 g.	A. & O.	do do	Apr. 1, 1907
So. Pac. gen. mort. (\$38,000,000), gold. .... c.	1,587	1888	1,000	524,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copper 1st M. s. f. (guar. by C.P.)....	45	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
Consol. mort., gold, \$89,293,500 s. f. not dr'n c.	1893	500 &c.	.....	19,671,000	5 g.	M. & N.	do do	Nov. 1, 1937
<b>Southern Pacific of New Mexico</b> —1st M. gold. .... car	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911
<b>Southern Railway</b> —Com. stock, \$125,000,000....	.....	.....	.....	120,000,000	.....	.....	.....	.....
Preferred, 5 per cent, non-cum., \$80,000,000....	.....	.....	.....	54,300,000	1 in 1897	.....	.....	Jan. 20, '98, 1%
A.—PROPERTIES MERGED INTO SOUTHERN RAILWAY	.....	.....	.....	.....	.....	.....	.....	.....
Atlantic Tennessee & Ohio 1st mortgage.....	44	1883	.....	150,000	6	A. & O.	N. Y., J.P. Morgan & Co.	Apr., 1913
Charlotte Col. & Ang. 1st mort., ext. in 1895; text	191	1889	500 &c.	1,997,500	5 g.	J. & J.	do do	July 1, 1909
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	Oct. 1, 1910
Col. & Greenv. 1st m. (6 p. c. after Jan. '98), g. c.	164	1881	1,000	2,000,000	5 to 6	J. & J.	do do	Jan. 1, 1916
Ga. Pacific 1st mort., 6 p. c. after Jan. '98..... c.	566	1882	1,000	5,860,000	5 to 6 g.	J. & J.	do do	Jan. 1, 1922
Equipment mortgage, gold, s. f., subj. to call. c.	.....	1889	1,000	568,000	5 g.	F. & A.	do do	Various.
Richmond & Danville cons. mortgage, gold. .... c.	.....	1874	1,000	5,937,000	6 g.	J. & J.	do do	Jan. 1, 1915
Debtenture mort., old 6s (no longer incomes).....	.....	1892	1,000	3,368,000	6	M. & N.	do do	Apr. 1, 1927
Equipment Trust bonds, gold, s. f., subj. to call. c.	.....	1889	1,000	897,000	5 g.	M. & N.	do do	Sept. 1, 1904
Richmond York River & Chesapeake 1st mort. ....	38	1873	1,000	400,000	5	J. & J.	do do	Jan., 1910
2d M., extended from 1900.....	38	1880	1,000	500,000	4 1/2	M. & N.	do do	Nov., 1910

### Southern Pacific Company.—(Continued.)

PACIFIC SYSTEM.		ATLANTIC SYSTEM	
Proprietary lines—	Miles.	Proprietary lines—	Miles.
Southern Pacific of Cal. ....	1,735	Morgan's Louis. & Texas....	283
(Of which 7 miles leased.)		(Of which 24 miles leased.)	
Southern Pacific of Ariz. ....	392	Louisiana Western.....	147
Southern Pac. of New Mex. ....	167	Iberia & Vermillion.....	16
South Pacific Coast.....	101	Texas & New Orleans.....	216
Northern Ry. of Cal. ....	379	Houston & Tex. Cent. ....	613
Northern California Ry. ....	54	Gal. Harris. & San Ant. ....	937
Leased lines—		Gulf West. Texas & Pacific..	111
Central Pacific.....	1,360	New York Texas & Mex. ....	91
Oregon & California.....	654		
California Pacific.....	115	Total Atlantic system.....	2,414
Total Pacific system.....	4,957	Grand total.....	7,371
(V. 64, p. 609, 1136; V. 65, p. 931.)		Steamship, etc., lines.....	4,965

### AFILIATED BUT OPERATED INDEPENDENTLY.

Lines on which the Southern Pacific Co. guarantees interest and principal of the bonds, but which are operated independently.			
Houston & Texas Central....	453	San Antonio & Aransas Pass.	689
Central Texas & Northwest..	12	Austin & N. W. ....	103

**ORGANIZATION.**—Organized under laws of Kentucky, its system being known as the "Huntington" lines, Mr. C. P. Huntington being President. The control is vested in the Pacific Improvement Company, a corporation with \$5,000,000 of capital stock, of which in 1892 the Crocker estate held \$1,249,800, and C. P. Huntington, Leland Stanford and Butler, Stillman & Hubbard each \$1,249,900, other, \$500.

**PROPRIETARY LINES.**—These, with a total mortgage indebtedness Jan. 1, 1895, of \$126,005,216, are all practically owned—only \$1,023,109 out of their total stock of \$167,479,259 not being held on Jan. 1, 1895, by the Southern Pacific Co. "OMNIBUS LEASE."—Five of the proprietary lines are operated under this lease, which runs for 99 years from April 1, 1885, the Southern Pacific Company agreeing to maintain the roads, to pay all fixed and other charges, including interest on bonds and floating debt, and to divide the total net profits from operating, after making these payments, among the several parties to the lease, the So. Pac. Co. to receive 10 per cent of such profits. The Southern Pacific of California, 44 per cent of net profits, Southern Pacific of Arizona, 10 per cent, Southern Pacific of New Mexico, 6 per cent, Morgan's Louisiana & Texas, 23 per cent, Louisiana Western, 7 p. c. For lease of Central Pacific see V. 58, p. 819, and V. 60, p. 480.

**CAPITAL STOCK.**—Stock authorized, \$150,000,000. See V. 48, p. 428.

**GENERAL FINANCES.**—On July 1, 1897, loans and bills payable, \$945,925.

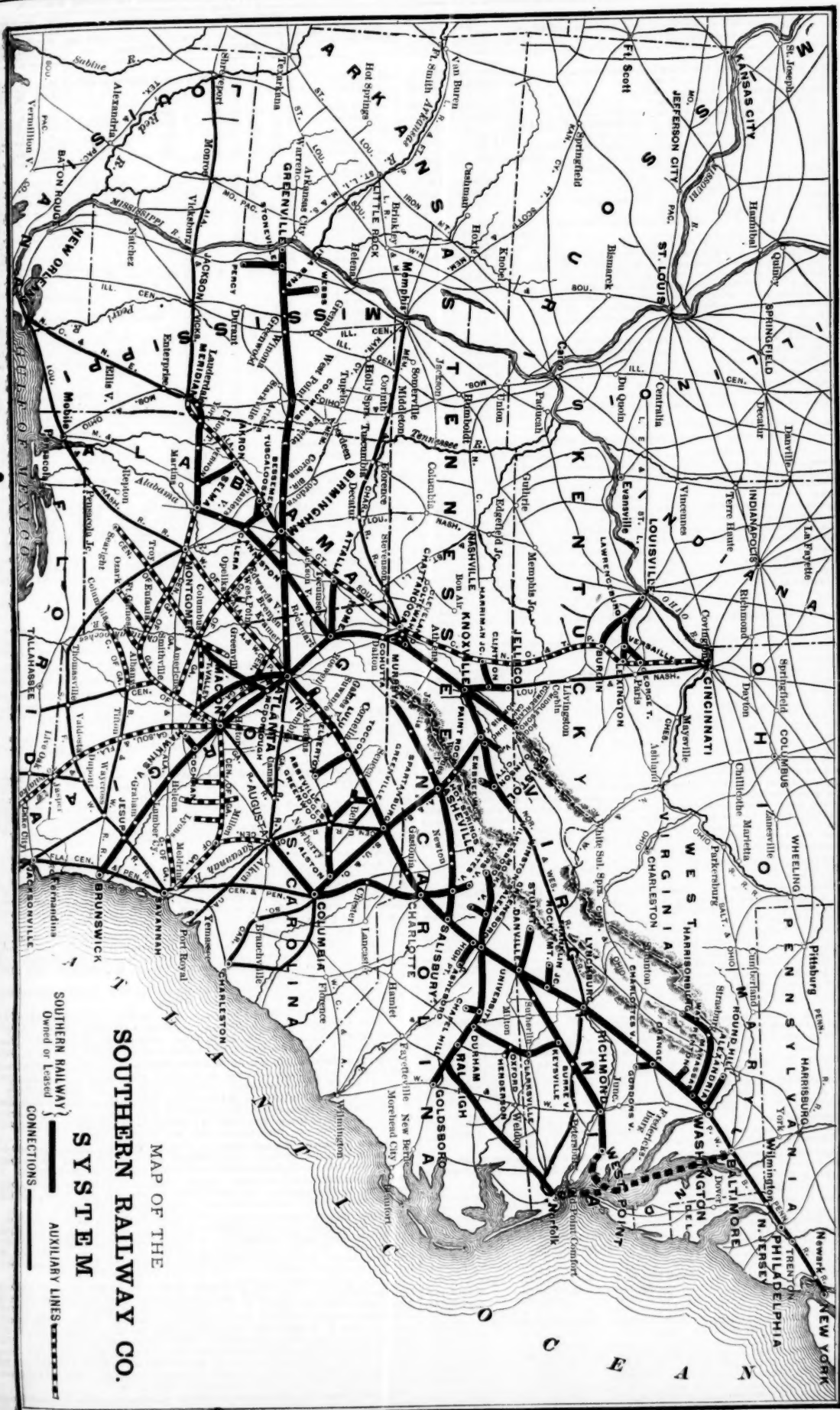
**EARNINGS.**—5 months, {1897.....Gross, \$23,658,183; net, \$10,099,222 July 1 to Nov. 30. {1896.....Gross, 22,128,012; net, 8,852,394

**ANNUAL REPORT.**—Fiscal year now ends June 30. Report for year ending June 30, '97, at length in V. 65, p. 871; see also editorial, p. 847.

Years end June 30, 1897—	Proprietary Lines.	Leased Companies.	Southern Pac. Co.	Total.
Miles of road.....	5,243	2,128	.....	7,371
Gross transportation earnings.....	\$3,486,479	15,322,774	\$	\$9,617 48,871,900
Operating expenses.....	32,149,702	9,410,251	65,986	31,675,941
Earnings over operating expenses.....	11,298,777	5,913,523	416,491	17,195,959
Other income.....	1,143,907	107,696	1,001,255	2,352,858
Total income.....	12,442,684	6,021,219	1,004,914	19,533,617
Charges to income—				
Taxes.....	584,535	962,703	19,950	1,667,188
Trackage and other rentals.....	731,977	104,096	15,000	949,073
Rental, California Pacific RR.....	.....	212,960	.....	212,960
Interest on bonded debt.....	7,843,583	4,310,598	164,350	12,318,481
Interest on open accounts.....	320,808	6,736	134,416	392,020
Sinking funds.....	415,245	.....	75,000	490,245
Net profit and "omnibus" lease due S. P. Co.	157,849	.....	.....	157,849
C. P. R. R. earnings over interest, etc. ....	.....	1,038,178	.....	1,038,178
Miscellaneous expenses.....	176,413	100,194	.....	282,608
Total charges to income.....	16,430,450	6,431,444	396,718	17,260,612
Surplus.....	5,902,234	415,225	608,196	2,925,655
Expenditure for betterments.....	.....	.....	.....	292,798
Balance over charges and betterments for year.....	.....	.....	.....	\$1,350,230

Comparisons for years ending June 30:				
Years.	Average Miles.	Gross Earnings.	Operating Expenses.	Earnings over Operating Expenses.
1897.....	5,243	\$18,575,900	\$11,075,941	\$7,195,959
1896.....	5,243	18,597,086	12,718,122	16,908,946
1895.....	5,243	49,574,042	32,910,029	17,094,013
1894.....	5,243	54,387,658	34,515,527	17,610,166
1893.....	5,243	54,386,729	34,515,527	19,541,202

(V. 65, p. 778, 847, 871, 976.)





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS				Bonds—Prime Paid, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>Southern Ry.—(Concluded.)—</b>									
Washington Ohio & Western 1st mortgage.....	50	1884	\$1,000	\$1,025,000	4	F. & A.	N. Y., J. P. Morgan & Co.	do	Feb. 1, 1924
West. Nor. Car., 1st con. M. g.....	309	1884	1,000	2,531,000	6 g.	J. & J.	do	do	July 1, 1914
<b>East Tennessee Virginia &amp; Georgia—</b>									
Old 1st M. a. f. (Bristol, Tenn. v. Chat. to Dal., Ga.)	272	1870	1,000	3,123,000	7	J. & J.	do	do	July 1, 1900
Divis'n'l M. g. (Bristol, Tenn. to Selma, Ala.)	552	1880	1,000	3,106,000	5 g.	J. & J.	do	do	July 1, 1930
E. T. Va. & Ga. consol. M. g. (\$20,000,000) car	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do	do	Nov. 1, 1916
Ala. Cent. 1st M., Selma to Meridian, gold.....	95	1879	1,000	1,000,000	6 g.	J. & J.	do	do	July 1, 1918
Southern Ry.—E. Tenn. lien, gold (5 after Mar., '98)	.....	1894	.....	4,500,000	4 to 5 g.	M. & S.	do	do	Mar., 1938
<b>B.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (†) SOUTHERN RY.</b>									
Spart. Union & Col., \$1,000,000 gu. Ash. & Sp. g.	.....	1895	1,000	1,000,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	do	Jan., 1905
Virginia Midland—Serials.....	.....	1881	100 & c.	7,635,000	4, 5, 6	M. & S.	Baltimore, Md.	do	Var. 1906-31
General mortgage.....	.....	1886	1,000	4,859,000	5	M. & N. N. Y.	J. P. Morgan & Co.	do	May, 1936
*Charlotteville & Rapidan, 1st mortgage.....	28	1879	100 & c.	354,000	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	do	July 1, 1913
Atlanta & Charlotte—Stock.....	265½	1877	1,000	1,700,000	6	M. & S. N. Y.	Central Trust Co.	do	Sept., 1897, 3%
Prof. M. (old 7s ext. in '97, V. 64, p. 286) cur.	265½	1877	1,000	4,250,000	4 c.	A. & O.	do	do	Jan. 1, 1907
1st mortgage.....	.....	1877	1,000	4,250,000	7	J. & J.	do	do	Jan. 1, 1907
Income bonds (not cumulative).....	.....	1880	500	750,000	6	A. & O.	do	do	Apr. 1, 1900
*Georgia Midland 1st mortgage, interest guar.	98	1896	1,000	1,650,000	3 g.	A. & O.	N. Y., J. P. Morgan & Co.	do	1946
†North Carolina—Stock, 6½ to Dec., 1901; then 7	.....	.....	.....	4,000,000	6½ to 7	F. & A.	Burlington, N. C.	do	Feb., 1898, 3%
†Knoxville & Ohio, 1st mort., gold.....	66	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., J. P. Morgan & Co.	do	July 1, 1925
<b>C.—ON ALL PROPERTY OF SOUTHERN RY., INCLUDING</b>									
Southern Ry.—1st cons. M. g. (\$120,000,000) car	4,502	1894	1,000 & c.	27,525,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	do	Oct. 1, 1904
Southwest Pennsylvania—Stock (\$3,000,000 auth.)	109	1877	1,000	1,499,900	10 in '97	A. & O.	Phila., Broad St. Stat'n	do	Oct. 1, '97, 5%
1st M. sink fund \$5,000 yearly, not drawn.....	109	1877	1,000	900,000	7	F. & A.	do	do	Feb. 1, 1917
Southwestern (Ga.)—Stock (see text).....	333	.....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	do	Jan. 4, 1932, 4%
Spartanburg, Union & Col.—1st M. g. guar. by So. Ry. & C.	134	1895	1,000	1,000,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	do	Jan. 1, 1905
Spokane Falls & N.—1st M., \$20,000 p. m., g. Ma. c.	140	1889	1,000	2,812,000	6	J. & J.	N. Y., Chase Nat. Bank.	do	July 1, 1939
Columbia & Red Mt., 1st M., \$322,000, gold. Ma. c.	.....	1896	.....	176,000	6 g.	J. & J.	New York.	do	July 1, 1916
Red Mountain 1st M., \$237,000, gold.....	.....	1896	.....	217,000	6 g.	J. & J.	do	do	July 1, 1916
Spuyten Duyvil & Port Morris—Stock, 8 p. c. g. N. Y. Cent.	6	.....	100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	do	Jan., '98, 4%
State Line & Sullivan—1st mortgage.....	24	1879	100 & c.	280,000	6	J. & J.	N. Y., Union Trust Co.	do	Jan. 1, 1899
*States Isl. Ry.—1st M., \$1,000,000, gold, g. p. & l. c.	13	1893	1,000	500,000	4½ g.	J. & J.	New York City.	do	June 1, 1943

#### Southern Railway—(Concluded.)

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)

**Alabama Great Southern.**—357 | Central of Georgia Ry. .... 1,463  
Cincinnati, N. O. & Tex. Pacific. .... 336 | Georgia Southern & Fla. .... 285  
ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. Railway & Warehouse system. The reorganization plan presented in May, 1893, was given in full in V. 56, p. 858, 874, and certain changes thereof in pp. 1016, 1058, and V. 57, p. 61. The modified plan of Feb. 20, 1894, was given in full in V. 58, p. 363, 385. In 1895 control was acquired of the Asheville & Spartanburg and the Alabama Great Southern (see those companies and V. 60, p. 433, 1148; V. 61, p. 20), and also a large interest in the Georgia Southern & Florida (see V. 61, p. 113, 375; V. 63, p. 361). An agreement was likewise made with the Cincinnati Hamilton & Dayton for interchange of traffic with the Cincinnati New Orleans & Texas Pacific, control of whose stock is owned by the Southwestern Construction Co. for benefit of C. H. & D. and Southern Ry. See C. N. O. & T. P. item V. 65, p. 1173. Georgia Midland Ry. (98 miles) was leased in June, 1896, for 99 years.—V. 63, p. 361.

In Dec., 1897, agreed to purchase the Memphis & Charleston, issuing its divisional bonds and preferred stock therefore under plan of exchange in V. 65, p. 1221.—See V. 66, p. 185.

The Virginia Midland was acquired in Dec., 1897.—V. 65, p. 1222.  
**STOCK.**—Authorized \$120,000,000 common and \$60,000,000 free per cent non-cumulative preferred stock. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. The preferred stock is redeemable in cash at par.

Both classes of stock of the new company (except sufficient to qualify directors) are deposited with three stock trustees. The stock shall be held by the stock trustees and their successors, jointly till July 1, 1899, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest, entitling the holder to dividends, are issued in lieu of the stock so deposited. Stock trustees are J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of the voting trust and preferred stock certificates were given in SUPPLEMENT of April, 1897, page 6.

**DIVIDENDS.**—On preferred in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.—V. 65, p. 1145.

**BONDS.**—The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 753), is secured by mortgage and pledge of all the property of the company. The total authorized issue is \$120,000,000 of 5 p. c. gold bonds, as follows:  
Issued to June 30, 1897 (of which \$668,000 in treas.)..... \$27,525,000  
Issuable only to "preferred" (see V. 59, p. 785)..... 69,088,700  
retire certain "stocks" (see V. 59, p. 786)..... 5,700,000  
To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786)..... 15,900,628

Total authorized issue.....\$120,000,000  
Prior bonds must be paid by maturity.  
Charlotte Col. & Augusta first 7s were extended to July, 1909, at 5 per cent. Extended bonds were assumed by Southern Ry. Interest payable in gold.—(V. 59, p. 970, 1006.) East Tenn. equipment notes June 30, 1897, \$175,000. On June 30, 1897, bal. of purchase price of Knoxville Cumberland Gap & L. Ry (due April 1, 1898), was \$479,356. R. & D. equipment bonds, \$43,000, have been called for payment March 1, 1898, at par.—V. 63, p. 1116.

**LATEST EARNINGS.**—6 mos. 1897, Gross, \$10,493,754; net, \$3,501,084 July 1 to Dec. 31. 1896, Gross, 9,838,584; net, 3,299,353 Operating 4,903 miles in 1897, against 4,752 in 1896.

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held the fourth Tuesday in October. The report for 1896-97 was given in V. 65, p. 622. See also editorial p. 599.

**Traffic.**—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1896-97 furnished only about 18 per cent (cotton less than 5 per cent), while over 36 per cent was from mining industries (28½ per cent being coal) and over 31 per cent was product of manufacturing. Ton rate, 0.936 cents per m.; train load, 148 tons. Earnings, etc., have been as follows.

Tons ending June 30.....	1897.	1896.	1895.
Average miles operated.....	4,806	4,874	4,139
Freight.....	\$12,386,902	\$12,055,240	\$10,816,024
Passengers.....	4,832,848	5,287,914	4,329,499
Mail, express, etc.....	1,859,750	1,739,093	1,969,269
Gross earnings.....	\$19,079,500	\$19,082,247	\$17,114,792
Operating expen. & taxes. 13,233,156		13,451,447	12,062,855
Net earnings.....	\$5,846,344	\$5,630,800	\$5,051,937
Op. exp. to gross, per cent (69.35)		(70.49)	(70.48)
Other income.....	286,832	188,507	89,677
Total net income.....	\$6,133,176	\$5,819,307	\$5,141,614

Charges—	1897.	1896.	1895.
Interest and rentals.....	\$5,612,235	\$5,218,370	\$4,195,925
Other deductions.....	75,022	44,458	49,944

Balance, surplus for year.....\$445,919 \$556,479 \$895,745

**OFFICERS.**—President, Samuel Spencer, 80 B'way, N. Y.; 1st Vice-Pres., Alexander B. Andrews, Raleigh, N. C.; 2d Vice-President, W. W. Finley; 3d Vice-President, F. S. Gannon; Treas., H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.; Secretary, Josiah F. Hill, 80 Broadway, N. Y.—(V. 63, p. 1174, 1220, 1222; V. 66, p. 39, 89, 185.)

**Southwest Pennsylvania Ry.**—Greensburg, Pa., to Fairchance, Pa., 44 miles, and branches, 64 miles; total, 108 miles. Leased to Pennsylvania RR., which pays net earnings as rental and owns \$1,057,250 stock and \$600,000 bonds.

DIVIDENDS.—	1892.	'93.	'94.	'95.	'96.	'97.
Per cent.....	10	10	10	11	11	10
Yr. Dec. 31. Gross.	\$713,793	\$165,528	\$104,100	\$164,989	\$103,561	\$103,561
1895.....	1,008,186	337,994	102,155	164,989	sur. 70,850	

**Southwestern RR. (Ga.)**—See Map Central of Georgia Ry.—Owns Macon, Ga., to Eufulia, 144 m., and branches to Columbus, etc., 188 m.  
**LEASE.**—Leased for 101 years from Nov. 1, 1895, to the reorganized Central of Georgia Ry. at a rental of 5 p. c. on stock. From rental in arrears, adjusted, an extra dividend of \$10 per share was paid on Jan. 14, 1898; also 80 cents per share, being rental under lease from Nov. 1 to Dec. 31, 1895, was paid, making that dividend \$10.80 per share. For year ending June 30, 1895, gross, \$960,221; net, \$54,567.—(V. 60, 523, 503; V. 61, p. 926, 1156.)

**Spartanburg, Union & Columbia Ry.**—(See Map of Southern Ry.)—Spartanburg, S. C., to Asheville Junction, N. C., 68 miles; Alston to Spartanburg (formerly Spart. Un. & Col.), 68 miles, and the Southern Ry. owns \$1,050,000 of the \$1,050,000 A. & S. stock and guarantees the S. U. & C. bonds, which cover entire property. (V. 63, p. 361.) In year 1895-96 gross, \$372,881; net, \$109,392; interest and taxes, \$53,193; rate per ton per mile, 8 cents.—(V. 63, p. 360.)

**Spokane Falls & Northern Ry.**—Owns from Spokane, Wash., to Canada line, 140.6 miles. The Nelson & Fort Sheppard Railway, completed in March, 1894, is owned in interest of Spokane Falls & Northern, from International Boundary Line to Kootenai Lake, B. C., 60 miles. The Columbia & Red Mountain Ry. was constructed during 1896, is 17 miles, and connects the S. F. & N. Ry. at Northport with Rossland in the Trail Creek Mines.

**BONDS, ETC.**—The Spokane Falls interest was scaled to 4-5 per cent to July 1, 1897, but is now 6 per cent as formerly. They carry scrip to represent the interest scaled; this scrip was payable in cash July, 1897, or in second mortgage bonds. Stock, \$2,812,000; par \$100. Loans and bills payable Dec., 1896, \$285,000.  
In March, 1897, the Canadian Pacific proposed to build a connecting line from Lethbridge to Nelson, 325 miles.

**EARNINGS.**—10 months. { 1897.....Gross, \$518,678; net, \$244,742 Jan. 1 to Oct. 31. { 1896.....Gross, 356,993; net, 202,618

For year ending Dec. 31, 1896 (Dec. estimated), gross, \$439,554; net, \$241,394. In 1895, gross, \$374,294; net, \$212,426.—V. 62, p. 366.

**Spuyten Duyvil & Port Morris RR.**—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

**State Line & Sullivan RR.**—Owns Monroeton, Pa., to Beronice, Pa., 24 miles. Stock, \$980,250 (par \$50). Mortgage covers 5,000 acres coal lands. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, \$40,000 per annum), and so operated by Lehigh Valley.

**Staten Island Ry.**—Clifton to Tottenville, 13 miles. Leased to Staten Is. Rapid Transit Co. till 1935, at \$80,000 per ann., which pays \$4 per share on stock, interest on bonds and organization expenses.

**STOCK.**—Authorized, 60,000 shares originally \$15 per share; outstanding, 14,000 shares. In 1893 changed formally par value, making each certificate \$75, and hence total outstanding \$1,050,000.  
**BONDS.**—Of the 4½ per cents no more than \$500,000 to be issued except on two-thirds vote of stockholders. They are guaranteed principal and interest by Rapid Transit Co., and are so endorsed. Mercantile Tr. Co., trustee. The bonds were listed on the N. Y. Stock Exchange in October, 1895; proceeds of \$200,000 were used to double track and for Tottenville terminals. (V. 56, p. 887; V. 61, p. 737.)

**Staten Island Rapid Transit RR.**—Owns line of road around the Staten Island shore, east and north sides, from South Beach to a point near Elizabethport, N. J.; total owned 11 miles; leases Staten Island Railway, 13 miles; total operated 24 miles. It has a 39 year lease of the S. I. Railway, including ferry between Tottenville, S. I., and Perth Amboy, N. J. See Rapid Tr. Ferry in "Miscellaneous." The bridge over the Kills at Elizabethport was completed in 1890, and since July 1, 1890, the freight traffic of the Baltimore & Ohio RR. Co. to and from New York has been handled by this company. See description of mortgages, etc., p. 8, SUPPLEMENT of April, 1896.

**SECURITIES.**—The Baltimore & Ohio guarantees the 2d mortgage bonds and owns \$255,000 of the stock of \$500,000 (par \$100), and

### Bonds—Princel

1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000	3001	3002	3003	3004	3005	3006	3007	3008	3009	3010	3011	3012	3013	3014	3015	3016	3017	3018	3019	3020	3021	3022	3023	3024	3025	3026	3027	3028	3029	3030	3031	3032	3033	3034	3035	3036	3037	3038	3039	3040	3041	3042	3043	3044	3045	3046	3047	3048	3049	3050	3051	3052	3053	3054	3055	3056	3057	3058	3059	3060	3061	3062	3063	3064	3065	3066	3067	3068	3069	3070	3071	3072	3073	3074	3075	3076	3077	3078	3079	3080	3081	3082	3083	3084	3085	3086	3087	3088	3089	3090	3091	3092	3093	3094	3095	3096	3097	3098	3099	3100	3101	3102	3103	3104	3105	3106	3107	3108	3109	3110	3111	3112	3113	3114	3115	3116	3117	3118	3119	3120	3121	3122	3123	3124	3125	3126	3127	3128	3129	3130	3131	3132	3133	3134	3135	3136	3137	3138	3139	3140	3141	3142	3143	3144	3145	3146	3147	3148	3149	3150	3151	3152	3153	3154	3155	3156	3157	3158	3159	3160	3161	3162	3163	3164	3165	3166	3167	3168	3169	3170	3171	3172	3173	3174	3175	3176	3177	3178	3179	3180	3181	3182	3183	3184	3185	3186	3187	3188	3189	3190	3191	3192	3193	3194	3195	3196	3197	3198	3199	3200	3201	3202	3203	3204	3205	3206	3207	3208	3209	3210	3211	3212	3213	3214	3215	3216	3217	3218	3219	3220	3221	3222	3223	3224	3225	3226	3227	3228	3229	3230	3231	3232	3233	3234	3235	3236	3237	3238	3239	3240	3241	3242	3243	3244	3245	3246	3247	3248	3249	3250	3251	3252	3253	3254	3255	3256	3257	3258	3259	3260	3261	3262	3263	3264	3265	3266	3267	3268	3269	3270	3271	327
------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	------	-----



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<b>Terre Haute &amp; Logansport</b> —1st M., guar. by T.H. & Ind. Ext. M. 1st M. on Logansport to So. B. (2d on 93 m.) ju.	93	1879	1,000	\$500,000	6	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1910
<b>Terre Haute &amp; Peoria</b> —Common stock.	65	1883	1,000	1,000,000	6	J. & J.	J'y, '96, coup. in default	Jan. 1, 1913
Preferred stock, 6 per cent, non-cum.			100	1,837,400				
First mortgage, gold.	138	1887	1,000	112,000	5 g.	M. & S.	In default.	Mar. 1, 1927
1st consol. M., \$2,500,000, g., gu. p. & i. (end.)...c	138	1892	1,000	2,048,000	5 g.	M. & S.	Mar., '96, coup. last paid	Sept. 1, 1942
<b>Texas Central</b> —Common stock.				2,649,400				
Preferred stock, non-cum.				1,324,500	3 in 1897	Jan.		Jan. 15, '98, 3%
1st mortgage for \$2,000,000 gold, red. at 105...c	175	1893	1,000	250,000	6 g.	A. & O.	N.Y., Moran, 68 Wm. St.	Apr. 1, 1923
<b>Texas Midland R.R.</b> —1st mortgage.	52	1893	1,000	150,000	5	J. & J.	None in 1894-95	1993
2d mortgage.	52	1893	1,000	750,000	5	J. & J.	None in 1894-95	1993
<b>Texas &amp; N. O.</b> —Land gr. s. f. not dm., 1st M., c'ar	125	1875	1,000	1,620,000	5	F. & A.	N.Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division 1st mortgage, gold...c'ar	104	1892	1,000	2,575,000	6 g.	M. & S.	do	Sept. 1, 1912
Consol. mortgage for \$4,195,000...c'ar	209	1893	1,000	1,820,000	5 g.	J. & J.	N.Y., Central Trust Co.	July 1, 1943
Texas school fund June 30, 1896.				386,089	6	M. & N.		2 p. ct. per an.
<b>Texas &amp; Pacific</b> —Stock, \$50,000,000.	1,506		100	38,710,900				
1st M. (Eastern Div.), gold, s. f. red. at 100...c	505	1875	1,000	3,784,000	6 g.	M. & S.	N.Y., Merc. Tr. Co. & Phil.	Mo. 1, 1905
1st consol. mort. for \$25,000,000, gold...c	1,387	1888	1,000	21,206,852	5 g.	J. & D.	do	June 1, 2000
2d consol. M. (\$25,000,000), gold (see rem.)...c	1,387	1888	1,000	23,172,558	5 g.	Mch. 1.	None paid.	Dec. 1, 2000
<b>Car trusts</b> June 1, 1897, payable monthly.				473,000		J. & J.	Road sold Mar. 2, 1897.	1897-98
<b>Texas Sabine Valley &amp; N. W.</b> —1st M. \$12,000 p.m., g. c	38	1888	1,000	473,000	5 g.	J. & J.		July 1, 1938
<b>Toga R.R.</b> —Stock (\$189,700 is preferred).			50	580,900				
1st M., due 1882 and extended, gold.	46	1882	500	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Extension bonds.	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar.	7	1875	500	160,000	7	A. & O.	do	Oct. 1, 1905
<b>Toledo Ann Arbor &amp; North Michigan</b> —SEE ANN ARBOR RAILWAY.								
<b>Toledo &amp; Ohio Central</b> —Common stock.			100	6,500,000			N. Y., Central Trust Co.	Nov. 25, 1892
Preferred stock.			100	3,708,000			do	July 25, '96, 14
1st M., g., limited to \$3,000,000 (V. 53, p. 436).			1,000	3,000,000	5 g.	J. & J.	do	July 1, 1935
Western Div. 1st mort. for \$2,500,000, gold.	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do	Oct. 1, 1935
General mortgage (\$2,000,000), gold...c	335	1894	1,000	1,500,000	5 g.	J. & D.	do	June 1, 1935
Car trusts, Series 5, 6, June 30, 1897 (prin'pal).				261,641	6 & 7	Quar.		See text.

**Terre Haute & Logansport R.R.**—Owens from South Bend, Ind., to Rockville, Ind., 161 miles; trackage, Rockville to Terre Haute, 22 miles; steel, 60 and 70 lb. Leased to Terre Haute & Indianapolis R.R. for 99 years from December, 1879, at 25 per cent of gross earnings and first mortgage bonds guaranteed. Stock, \$500,000; par \$50.

Interest due Jan. 1, 1898, on 6s due 1910 was paid when due at Farmers' Loan & Trust Company, but no interest has been paid on the extension mortgage 6s due 1913 since January, 1896. V. 65, p. 368. Decree of sale granted in July, 1897. V. 65, p. 152. Under the extension mortgage of 1913 70 per cent of outstanding bonds deposited. See V. 64, p. 85. **Committees**—First Mortgage Committee—M. L. Souder, 32 Liberty St., N. Y.; Charles E. Jackson and Henry B. Ely, Depositary, New York Security & Trust Co., 46 Wall St. V. 63, p. 756. **Extension Bondholders' Committee**—Chairman, R. Dale Benson; Charles Pratt, R. S. Brook, H. F. West, Aug. Thomas. Depositaries, Drexel & Co., Phila.; N. Y. Security & Trust Co., N. Y.—(V. 63, p. 117, 839.)

**Earnings**—Fiscal year ends Oct. 31. Report for 1896 was given in V. 64, p. 467. In 1896-97 gross, \$622,415; net, \$156,834; rental from earnings, \$135,604; balance, profit to lessee, \$1,230. In 1895-96, gross, \$595,719; net, \$81,526; rental paid T. H. & L., \$148,930; bal. loss to lessee, \$67,404. In 1894-5, gross, \$680,649; net, \$122,146. (V. 65, p. 152, 236, 368.)

**Terre Haute & Peoria R.R.**—(See Map of Pennsylvania R.R.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 173 miles, of which 134 miles are owned and half interest owned in 7 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 53, p. 766. Lessee owns \$544,200 preferred and \$1,388,000 common.

**COMMITTEE**—Interest due Sept. 1, 1896, was not paid. Bondholders' Committee—Chairman, Mark T. Cox, James A. Blair, James W. Paul, Jr. Depositaries, N. Y. Security & Trust Co., N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited and receiver appointed for the T. H. & I. R.R. (lessee).

The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. Fiscal year ends Oct. 31. In 1896-97, gross, \$395,621; net, \$26,175; rental from lessee, \$118,686; balance, loss to lessee, \$92,511. In 1895-96, gross, \$403,559; net, \$18,663; rentals to T. H. & P., \$121,068; balance, loss to lessee, \$102,401. In 1894-95, gross earnings, \$445,483; net, \$87,543. (V. 64, p. 467.)

**Tehuantepec National Ry. (Mexico)**—See V. 63, p. 31.

**Texas Central R.R.**—ROAD—Runs from Ross, in McLennan Co. to Albany, Tex., etc., 186 miles; branch, Ross to Elm Mott, 1.6 miles, connecting with M. K. & T. This railroad company in January, 1893, took over the railway company's main line sold in foreclosure April 22, 1891. The new mortgage provides for old liabilities, betterments and future extensions. On Jan. 1, 1897, \$250,000 additional firsts were held in treasury. Asto Waco & North Western V. 64, p. 707.

**Dividends on Preferred**—In 1896, Jan. 3 p. c.; in 1897, Jan. 3 p. c.; in 1898, Jan. 3 p. c.

**LATEST EARNINGS**—11 mos., {1897. Gross, \$301,223; net, \$107,430 Jan. 1 to Nov. 30. {1896. Gross, 260,359; net, 69,839

In year ending Dec. 31, 1896, gross \$293,415, net, \$84,288; interest on bonds, \$15,000; dividends, \$39,735; spent for improvements, etc., \$29,493; balance, surplus for year, \$60. In 1895 gross, \$317,162; net, \$111,786. (V. 62, p. 546; V. 64, p. 514, 707; V. 65, p. 622.)

**Texas Midland R.R.**—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles (of which 52 miles Greenville to Paris completed in Oct., 1896). Formerly part of Texas Central Ry.; in 1893 purchased by Mrs. Hetty Green. It was reported in March, 1897, that rails had been purchased to extend the road from Greenville to Dallas and Waco, 130 miles.

**Stock**—\$500,000; par, \$100. Total current liabilities July 1, 1895, \$639,358, including \$86,866 unpaid coupons. For year ending June 30, 1896, gross, \$141,876; def. under operating, \$27,197; other income, \$129; charges, \$171,352; bal. deficit, \$198,420. In 1894-95 gross earnings, \$193,577; deficit from operating, \$20,747. President, E. H. B. Green, Terrell, Texas. V. 63, p. 839.

**Texas & New Orleans R.R. (of 1874)**—Houston, Tex., to Orange, (Sabine River), 105 miles; and Sabine City to Rockland, 102 miles; Texas Transportation Co., 8 miles, was purchased in 1896.

**SECURITIES ETC.**—A reorganization in 1874. The stock is \$5,000,000, all but \$2,500 of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. Subsidy lands Jan. 1, 1894, were 734,969 acres; other lands 115,523 acres.

**EARNINGS**—5 months, {1897. Gross, \$548,112 net, \$214,214 July 1 to Nov. 30. {1896. Gross, 604,361; net, 189,404 In 1896, gross, \$1,395,968; net, \$457,257. In 1895 gross, \$1,632,910; net, \$675,251; surplus, including other income, over charges and taxes, \$365,768. (V. 62, p. 1140.)

**Texas & Pacific Ry.**—ROAD: New Orleans, La., westerly to El Paso, Texas, 1,159 miles; Marshall via Texarkana Junction and Whitesboro to Fort Worth, 316 miles; branches, 24 miles; total, 1,499, of which 92 miles, Sierra Blanco to El Paso, is trackage, and 21 miles, Shreveport to State line, leased, leaving 1,366 miles owned.

**ORGANIZATION**—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1897, were \$6,954 acres, some 13,000 town lots and land notes \$81,442. See also Texas Pacific Land Trust in "Miscellaneous Cos."

**Stock**—Mo. Pacific Dec. 31, 1895, owned \$6,525,000 stock, pledged as part security for its funding notes of 1895 and valued for purpose of withdrawal at \$978,750.

**BONDS**—Trustee of first mortgage of 1888 is Fidelity Ins. Trust & Safe Deposit Co., of Philadelphia; of second mortgage of 1888 Mercantile Trust Co., of New York. (See mortgage abstracts, V. 47, p. 82.) June 1, 1897, Texas school loan was \$130,396, for which \$167,000 first consolidated 5s are reserved; \$73,000 old bonds are unredeemed; interest scrip, income and land grant bonds (retirable under reorganization agreement), \$296,392; other scrip, \$10,381.

**GENERAL FINANCES**—No interest has been paid on second 5s, but there is no right to foreclose unless default is made on first mortgage. Holders of one-third of the outstanding seconds, however, may require the trustee to enter upon and operate the property, but this right has never been exercised. The company has been spending its earnings in needed improvements. Jan. 1, 1897, about 40 miles of iron rails remained to be replaced by steel, contracted to be done in 1897.

**EARNINGS**—Jan. 1 to Dec. 31, 12 months, gross, \$7,499,703 in 1897 \$6,825,144 in 1896.

**ANNUAL REPORT**—Annual meeting is held in New York on the third Wednesday in March. Report for 1896 was in V. 64, p. 564.

**Year ending Dec. 31—** 1896. 1895. 1894. 1893.  
Gross earnings.....\$6,825,145 \$7,015,309 \$7,353,013 \$7,334,294  
Net earnings.....1,457,559 1,614,648 1,863,189 1,912,765  
Other receipts.....109,533 86,324 71,954 117,768

Total income....\$1,567,092 \$1,700,972 \$1,935,143 \$2,030,533  
Paid rentals, etc.....\$81,326 \$83,877 \$109,277 \$91,127  
Interest on debt.....1,279,490 1,279,490 1,279,490 1,279,490

Surplus for year. \$206,276 \$337,605 \$546,376 \$659,916  
New equip. rest, etc. \$212,287 \$182,633 \$278,041 \$132,819  
—(V. 60, p. 519, 523; V. 62, p. 544; V. 63, p. 153, 649; V. 64, p. 564.)

**Texas Sabine Valley & Northwestern Ry.**—Longview Junction, Texas, to Boren, Texas, 40 miles. Reported sold in foreclosure Mar. 2, 1897, to F. T. Rembert, D. D. Durham and G. T. Merrill of Longview, and the Contracting Construction Company of Jefferson, Tex., for a total of \$10,000. For year ending June 30, 1897, gross, \$38,843; net (over taxes), \$11,134. In 1895-6, gross, \$34,808; net, \$7,280. In 1894-5, gross, \$46,598; net, \$12,556; charges, \$15,76. In 1893-94, gross, \$51,918. (V. 62, p. 1179; V. 63, p. 155; V. 64, p. 708.)

**Toledo Ann Arbor & North Mich.**—SEE ANN ARBOR R.R.

**Toledo & Ohio Central Ry.**—(See Map)—This road, well shown on the accompanying map, is made up as follows:

Lines owned.	Miles.	Trackage (37 miles.)	Miles.
Toledo to Bremen.....	173	In Toledo (L. & M. S.).....	1
Alum Creek to Truro Junction.....	4	Bremen to New Lexington.....	11
New Lexington to Corning.....	13	To Millfield and to Carrington 25	
Prentice to Thurston.....	145		
Total owned.....	335	Total operated.....	372

**ORGANIZATION**—Formed after sale in foreclosure of the Ohio Central main line on April 15, 1885. In October, 1890, a large interest in the Kanawha & Michigan (which see) was acquired, and in Aug., 1893, an extension of the K. & M. connecting with the Ches. & Ohio was opened.

**CAPITAL STOCK**—Common stock was increased in February, 1891, from \$1,849,000 to \$4,849,000, and in March, 1893, to \$6,500,000, for extensions, rolling stock and improvements.

The preferred is entitled to 5 per cent non-cumulative, then common to 5, then preferred to 2, then common to 2, then both share, pro rata.

**DIVIDENDS**—On common: In 1891, 2 per cent; in 1892, 4 p. c.; in 1893, 2 p. c.; none since. On preferred from April, 1890, to July, 1896, inclusive, 5 p. c. yearly (14 quar.); none since. V. 64, p. 135.

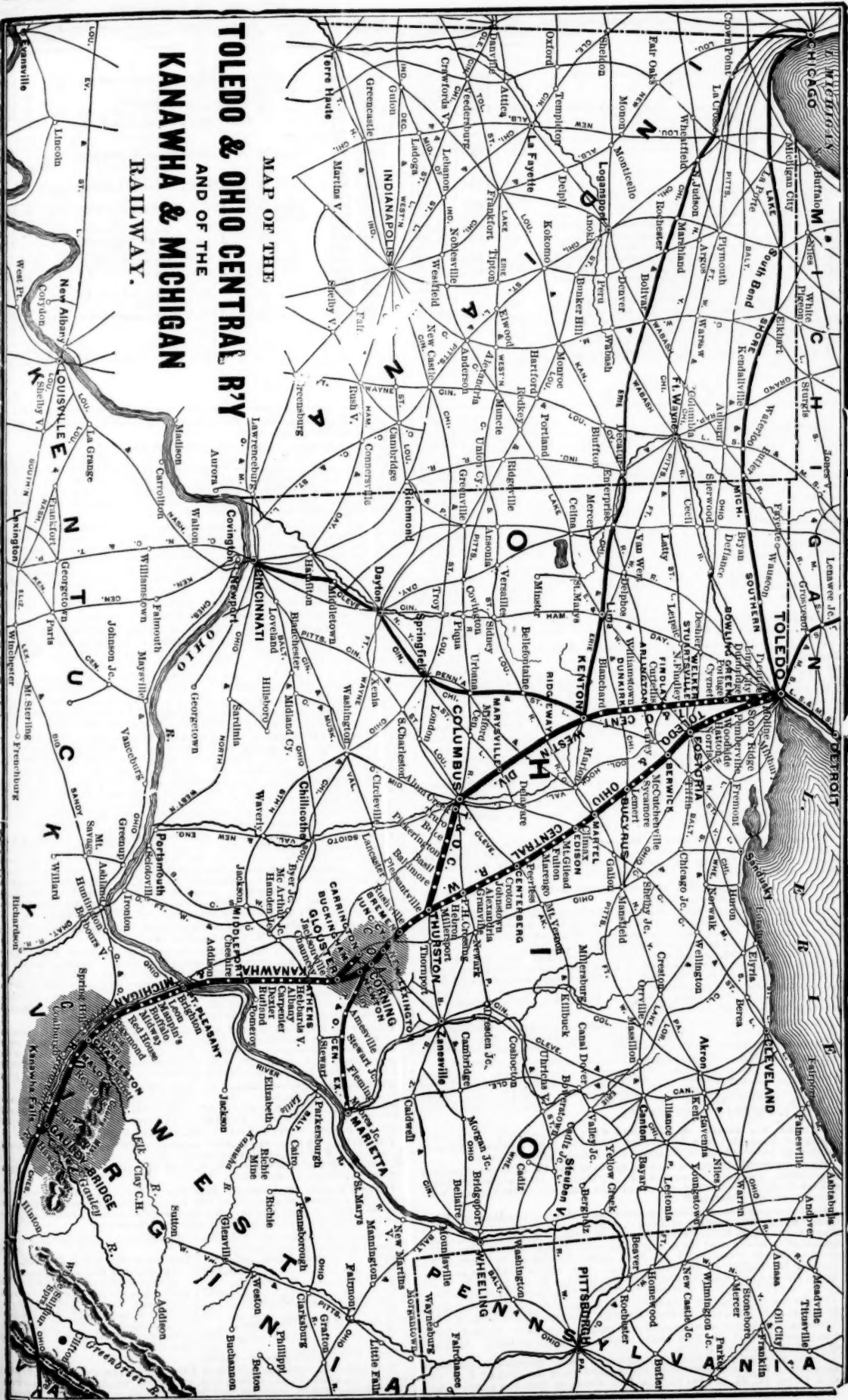
**BONDS**—Western Division mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 56, p. 322, 545, 590, 625.

**General mortgage of 1894** (Central Trust Co., New York, trustee) is for \$2,000,000, secured by a general mortgage on all the railway, property, terminals, equipment, rights and franchises of the company now owned or hereafter acquired.—V. 62, p. 594.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds. (See that company.)

**GENERAL FINANCES**—In March, 1896, were listed on the New York Stock Exchange \$1,500,000 general mortgage bonds issued for the purposes stated in V. 62, p. 594. On June 30, 1897, loans and bills payable were \$565,041.

The unencumbered equipment consists of 73 locomotives, 34 passenger cars and 3,049 freight cars. The car trust obligations now in force cover 10 locomotives, 1,000 coal cars and 1,450 freight cars; they have been reduced from \$1,181,284 to \$261,641 on June 30, 1897; \$102,568 are 7s.





Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Tol. & Ohio Cent. Rrl.—Marietta Mineral 1st M., g.	39	1885	\$100,000	\$850,000	6 g.	M. & N.	May, '93, coup. last pd.	May 1, 1915
1st mortgage for \$1,500,000, gold.....c	15	1888	1,000	850,000	5 g.	M. & N.	See text.	Nov. 1, 1939
General mortgage.....	1891	1,000	600,000	5 g.	F. & A.	In default.	Aug. 1, 1911	
Toledo Peoria & West.—1st M., (for \$5,000,000), g.c	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Debenture scrip, authorized \$220,275.....	.....	.....	100	220,275	5 g.	Jan.	N. Y., Farm. L. & T. Co.	1905
Toledo St. Louis & Kansas City—Common stock.....	451	.....	100	11,250,000	.....	.....	.....	.....
Preferred stock, 4 per cent, non cumulative.....	451	.....	100	5,805,000	.....	.....	.....	.....
1st mortgage, gold (redeemable at 105).....c	451	1886	1,000	9,000,000	6 g.	J. & D.	Dec. '92, coup. last paid	June 1, 1916
Car trusts, Dec. 1, 1897.....	.....	.....	100	323,407	.....	.....	.....	Monthly.
Toledo Saginaw & Muskegon—Stock.....	96	1888	1,000	1,690,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
1st mortgage.....	125	.....	100	2,500,000	.....	.....	.....	.....
Toledo Waukegan Valley & Ohio—Stock.....	125	1891	1,000	1,500,000	4 1/2 g.	J. & J.	N. Y., Farmers' L'n & Tr.	July 1, 1931
Gen. M. (\$20,000 p. m.), } A, guar. p. & i.....c	125	1893	1,000	1,007,000	4 1/2 g.	J. & J.	do	July 1, 1933
\$4,000,000, gold.....} B, do	82	1896	1,000	3,280,000	4 g.	J. & D.	N. Y., Bost. & London.	June 1, 1946
Toronto Hamilton & Buffalo—1st mortgage, gold.....c	82	1896	1,000	250,000	3 g.	J. & J.	Jan., '97, paid Jan., '98	Jan. 1, 1936
Troy & Greenbush—Stock, 7 per cent rental, N.Y.C.	6	.....	50	275,000	7	N. Y., Gr. Cent. Station.	.....	.....
Pasadenosa Belt—1st mortgage, \$100,000, gold.....c	.....	1893	1,000	95,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	1933
Tyrene & Clearfield—1st M., guar. p. & i. Pa. R.R.	105	1882	1,000	1,000,000	5	J. & J.	All owned by Penn. R.R.	Jan. 2, 1912
Ulster & Delaware—Stock (\$3,000,000 authorized).....	.....	.....	100	1,794,800	.....	.....	.....	.....
Consol. M. for \$2,000,000, gold.....c	102	1888	1,000	1,997,300	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
Unadilla Valley—Stock (\$200,000 authorized).....	.....	.....	100	.....	.....	.....	.....	.....
1st M., \$250,000, \$12,500 p.m., g., red. at 110 c'ar	.....	1893	500 &c.	187,500	5 g.	J. & J.	N. Y., De Coppet & Co.	Jan. 2, 1933
Union Pacific Railroad—SECURITIES TO BE ISSUED.	.....	.....	100	.....	.....	.....	.....	.....
Common stock, \$61,000,000.....	.....	.....	100	(1)	.....	.....	.....	.....
Pref. stock, 4 per cent, non-cum., \$75,000,000.....	.....	.....	100	(1)	.....	.....	.....	.....
1st M. Ry and land grant, \$85,000,000 gold.....	.....	1897	5	(1)	4 g.	J. & J.	Int. from July 1, 1897.	July 1, 1947
‡ \$500 and \$1,000.								

\$500 and \$1,000.

EARNINGS.—5 mos.	Gross.	Net.	Fixed Charges.	Bal., incl. ad. income.
July 1 to Dec. 31, 1897.....	\$725,213	\$216,744	\$193,753	sur. \$22,847
Nov. 30, 1896.....	\$764,691	189,472	189,397	sur. 1,732
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in September. Report for 1896-97 was in V. 65, p. 922. Of total tonnage 62 per cent in 1896-97 was bituminous coal.				
Years ending June 30—	1897.	1896.	1895.	
Miles operated.....	372	372	367	
Gross earnings.....	\$1,750,979	\$1,944,503	\$1,903,990	
Net earnings.....	485,704	617,845	605,584	
Other income.....	8,208	9,533	9,421	
Total net income.....	\$473,912	\$627,378	\$615,005	
Interest, taxes, etc.....	467,475	469,564	424,265	
Dividends.....	46,350	185,400	185,400	

Balance for year.....def. \$39,913 def. \$27,586 sur. \$5,340  
—(V. 63, p. 226, 457, 752, 758; V. 64, p. 135, 586; V. 65, p. 564, 923.)

**Toledo & Ohio Central Extension R.R.**—Owns from Moore's Junction to Palos, Ohio, 42.08 m.; branches, 7.42 m.; total owned 49.50 miles; trackage (Baltimore & Ohio So. Western) Marietta to Moore's Junction, Ohio, 3.20 m. Of the first \$5 \$300,000 (Nov. 1 to 300) had interest guaranteed by the Tol. & Ohio Cent. R.R. Co. The guaranteed int. of Nov., '96, was paid by the f. & o. c. A receiver was appointed in Nov., 1893; receiver now is T. D. Dale, of Marietta, Ohio. Receivers' certificates for \$25,000 have been issued. Foreclosure suits under three mortgages have been instituted. J. S. Durand, 146 Broadway, N. Y., is secretary of Marietta Mineral Ry. bondholders' committee. On July 1, 1895, capital stock was \$2,100,000; equipment obligations, \$18,803; current liabilities, \$68,367.

**EARNINGS.**—For year ending June 30, 1897, gross, \$61,955; deficit under operating, \$4,025. In 1895-6, gross, \$66,466; net, \$1,381. In 1894-5, gross, \$52,719; deficit under operating expenses, \$4,595; other income, \$525. In 1893-4, gross, \$49,851; deficit under operating expenses, \$21,337. (V. 57, p. 854, 894.)

**Toledo Peoria & Western R.R.**—(See Map of Pennsylvania R.R.)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 243 miles.

**ORGANIZATION.**—In 1894 joint ownership and management by Pa. R.R. and C. & Q. was arranged.

**STOCK AND BONDS.**—Stock is \$4,500,000 (par \$100), of which \$423,100 is in treasury June 30, 1897. Abstract of mortgage (Charles Moran, Thomas Denny and Cornelius B. Gold, trustees). (V. 45, p. 242.) As to voting power on bonds see V. 61, p. 514.

In October, 1894, coupons of July 1, 1894, and Jan. 1, and July 1, 1895 (3 coupons), were paid \$5 in cash and \$15 in debenture 5 p. c. scrip payable 10 years from Jan. 1, 1895, for each coupon; said scrip secured by deposit of the coupons funded. (See V. 61, p. 514.) Coupons due July 7, 1897, were paid in cash on that date. Bills payable (for equipment), June 30, 1897, \$297,190.

**EARNINGS.**—6 months, 1897.....Gross, \$520,218; net, \$146,523 July 1 to Dec. 31, 1896.....Gross, 468,194; net, 116,855 Surplus over 6 mos.' charges, \$12,286 in 1897; deficit, \$22,156 in 1896.

**ANNUAL REPORT.**—Report for 1895-96 in V. 63, p. 501, showed:  
Year.....Gross Earnings.....Net Revenue.....Int. & Taxes.....Balance.....  
1895-97.....\$598,551.....\$230,902.....\$208,100.....def. \$37,198  
1896-98.....1,010,270.....262,838.....253,549.....sur. 9,089  
1894-95.....953,238.....208,977.....240,371.....def. 31,394  
—V. 63, p. 26, 501; V. 65, p. 514.)

**Toledo St. Louis & Kansas City R.R.**—ROAD—Owns from Toledo to East St. Louis, 451 miles (61 1/2 lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

**RECEIVERSHIP, REORGANIZATION, &c.**—On May 19, 1893, receiver was appointed; receiver is now R. B. F. Peirce. In December, 1895, \$166,374 certificates were issued for new coal cars, but these certificates have since been paid off.

**First mortgage bondholders' committee** (address, Continental Trust Company, N. Y.), consists of John C. Havemeyer, H. O. Armour, R. B. Hartshorne, O. T. Bannard and Morton S. Paton. In July, 1897, about \$8,300,000 bonds had been deposited with them. Certificates of deposit of bonds were listed on N. Y. Stock Exchange in Nov., 1893. Motion for decree of foreclosure and sale will be made on Jan. 15, 1898; this is known as the preferred stock suit. V. 65, p. 1116; V. 66, p. 84. As to decision in common stockholders' suit see V. 65, p. 573.

**Preferred stockholders' committee:** J. M. Quigley, of N. Y., Halsey J. Boardman, Boston, and Charles Hamlin, Bangor, Me.—(V. 62, p. 742.)

**BONDS.**—The first mortgage bonds carry coupons of June 1, 1893. Continental Trust Co., New York, is now mortgage trustee. Abstract of mortgage in V. 45, p. 403.

There are purchase money judgments from previous foreclosures amounting to about \$500,000, which have been decided by U. S. Circuit Court (V. 64, p. 885) to be a lien ahead of first mortgage bonds.

**LATEST EARNINGS.**—Jan. 1 to Dec. 31, 12 months, gross, \$2,269,164 in 1897; \$2,162,895 in 1896.

**ANNUAL REPORT.**—Fiscal year ends June 30:  
1896-97.....Gross.....\$2,232,001.....\$470,223.....\$540,000.....def. \$159,777  
1895-96.....2,005,755.....442,137.....540,000.....def. 187,863  
1894-95.....1,819,399.....406,473.....540,000.....def. 223,527  
1893-94.....1,536,681.....262,908.....540,000.....def. 365,792  
New York office, 44 Wall St.—(V. 65, p. 572, 825, 1116; V. 66, p. 84.)

**Toledo Saginaw & Muskegon R.R.**—From Muskegon, Mich., to Ashley, Mich., 96 miles, connecting with the Toledo Ann Arbor & North Michigan. On August 1, 1888, the Grand Trunk of Canada purchased the \$1,600,000 stock issued, and above bonds were issued having a traffic guarantee from that road and the Chicago & Grand Trunk.  
Year Dec. 31.....Gross.....\$37,745.....def. \$37,700.....\$82,450.....\$120,150.....\$34,460  
1896.....\$83,745.....def. 18,452.....81,800.....100,252.....35,959  
1895.....84,357.....def. 18,452.....81,800.....100,252.....35,959  
These sums were advanced under traffic guarantee.

**Toledo Waukegan Valley & Ohio R.R.**—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Leavenworth to Coshocton, O., 45 miles; trackage, Ft. W. & C., Toledo Jct. to Mansfield, O., 7 miles; total, 132 miles.

**LEASE, ETC.**—Leased for net earnings to the Penn. Co., which guarantees the bonds, Pennsylvania R.R. owns \$1,920,000 of the stock.

**EARNINGS.**—For year ending Dec. 31, 1896, gross, \$707,277; net, \$132,670; other income, \$23,601; interest and taxes, \$134,904; balance, surplus for year, \$21,467. In 1895, gross, \$715,729.

**Toronto Hamilton & Buffalo R.R.**—Road, Hamilton to Watford, Ont., 43 miles, and Hamilton to Welland, 38 miles, in operation in Nov., 1897; connects at Hamilton with Grand Trunk of Canada and Canadian Pacific Ry. (See V. 62, p. 319.) First mortgage is for \$40,000 per mile. The American Loan & Trust Co. of Boston, S. E. Peabody and C. F. Fox are trustees of new mortgage. For traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific (which four companies will own and place in trust 70 per cent of the capital stock), see V. 61, p. 753; V. 63, p. 359.

**Traverse City R.R.**—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana R.R., but not included in the reorganization of that company in 1896. Coupons 1st mort. due Jan. 1, 1897, were paid in January 1898, at office of Winslow, Lanier & Co., N. Y. There are \$190,000 of 5 p. c. incomes outstanding. Capital stock is \$205,000; par \$100. For year ending Dec. 31, 1896, gross, \$44,551; net, \$6,893; interest on bonds, \$7,500; bal., def. for year, \$607.—V. 65, p. 236; V. 66, p. 84.

**Troy & Greenbush R.R.**—Owns from Troy to Albany, 6 miles. double track; leased to N. Y. Central in 1851.

**Tuscaloosa Belt R.R.**—Owns about 6 1/2 miles of Belt road in Tuscaloosa, Ala., and suburbs. Opened in 1887. Capital stock authorized, \$100,000; issued, \$26,000 (\$100 shares). Equipment consists of 3 steam locomotives, 4 passenger and 5 flat cars. May 1 to Nov. 30, 1897 (seven months), gross earnings were \$7,432. Operating expenses are said to be about 60 per cent. General Manager, J. W. Woolfolk, Tuscaloosa, Ala., or 15 Wall Street, New York.

**Ulster & Delaware R.R.**—Owns from Kingston Point (Hudson River), N. Y., to Stamford, 75 miles; proprietary roads leased, entire stock owned: Delaware & Otsego R.R., Hobart to Bloomville, 5 miles; Stony Clove & Catskill Mt. R.R. (narrow gauge), Phenicia to Hunter 15 m.; Hobart Branch R.R., 4 m.; Kaaterskill R.R., 7 m. Total, 110 m.

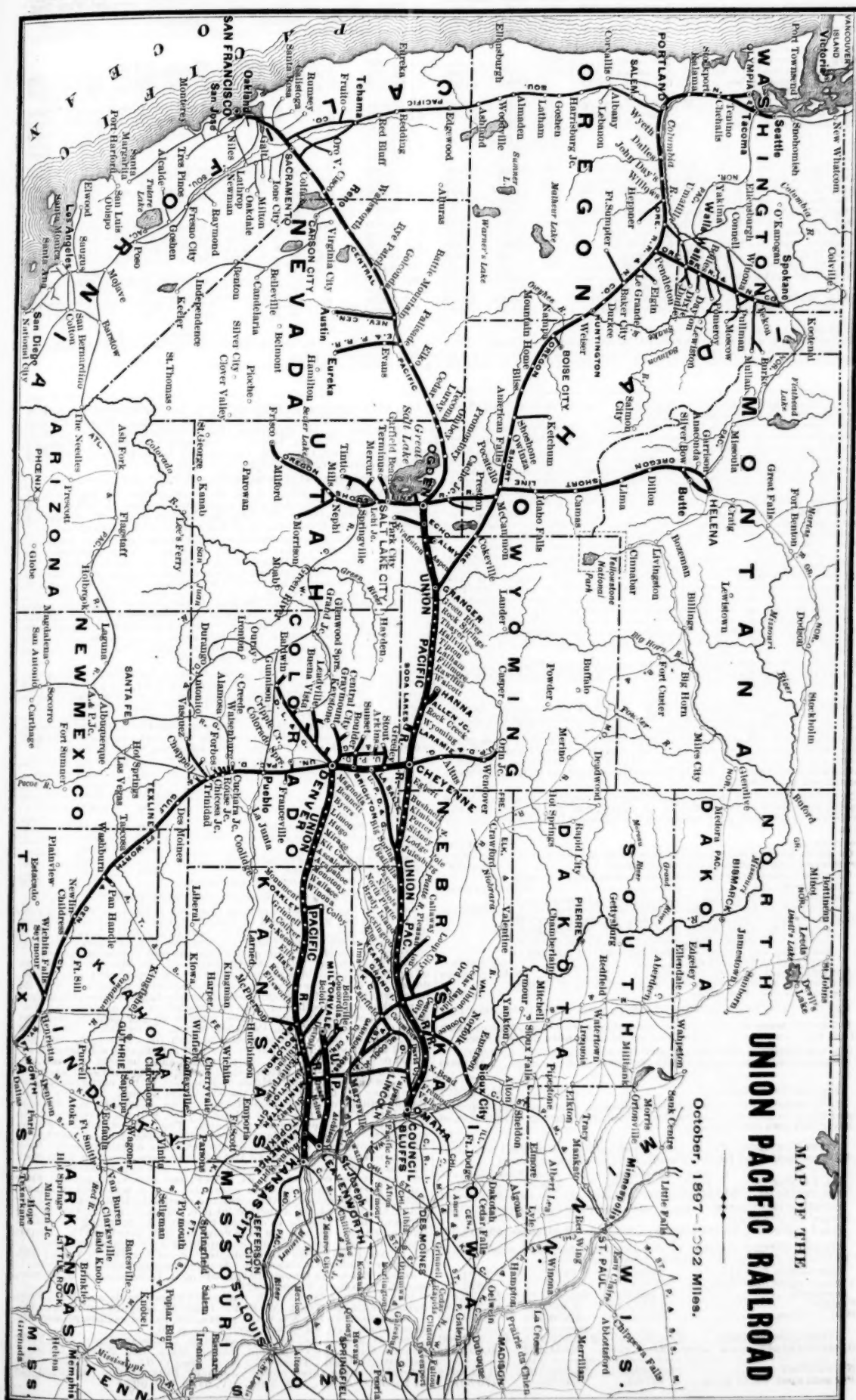
**ANNUAL REPORT.**—Statement for 1896-97 was in V. 65, p. 568.  
Frs. and June 30.....Gross.....\$400,757.....\$111,057.....\$18,700.....\$119,039.....\$3,669  
1896-97.....\$400,757.....\$111,057.....\$18,700.....\$119,039.....\$3,669  
1895-96.....419,354.....104,441.....16,707.....112,370.....8,778  
—(V. 59, p. 880; V. 61, p. 364; V. 63, p. 556; V. 66, p. 568.)

**Unadilla Valley Railway.**—Owns road from Bridgewater to New Berlin, N. Y.; 20 miles opened in July, 1895. Connects D. L. & W. with New Berlin branch of N. Y. O. & W. Stock owned by the construction company; none sold.

**Union Pacific Railroad.**—(See Map.)—This company's system will embrace —unless, as is possible, the Kansas Pacific Government-aided lines (extending from Kansas City westerly 394 miles), are not acquired, in which case they must be deducted—the following:

Lines Owned Directly—Miles.	Lines to be Controlled—Miles.
Council Bluffs, Ia. to 5 miles west of Ogden, Utah, and branches.....	1,048
Kansas City, Mo., to Denver, Col.....	643
Leavenworth to Lawrence, Kan.....	32
Denver, Col., to Cheyenne, Wyo.....	104
Total owned directly.....	1,827
Leavenworth Kan. & West Ry. (former Kansas Cent.), Leavenworth to Miltonvale, 165 Other lines.—The system in 1894 embraced in all 7,691 miles of road, and eventually it is probable considerable of the branch line mileage will be again controlled. See below.	

**HISTORY.**—Incorporated in Utah July 2, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 708, and V. 64, p. 424), the Union Pacific Railway, whose property and franchises were sold under foreclos-







Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.					INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.		
				\$					
Union Pacific Denver & Gulf—Stock for \$36,000,000	271	1879	\$100	x23,380,182	7	J. & J.	Jan., '97, not pd. Jan. 1	July 1, 1909	
Colorado Cent. 1st M., La Salle to Julesburg, &c.	165	1887	1,000	4,788,000	5 g.	M. & N.	May, '93, coup. last pd.	Nov. 1, 1897	
Den. Tex. & Ft. Worth 1st M. (\$20,000 p.m.) g. o.	138	1887	1,000	721,000	5 g.	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1897	
Denver Texas & Gulf 1st M. (\$20,000 p.m.) g. o.	876	1890	1,000	1,032,000	5 g.	J. & D.	June, '93, coup. last pd.	Dec. 1, 1939	
U. P. Den. & Gulf con. M., gold, sub. to call at 105. c.		1897		{ 15,801,000	{				
Do do Central Tr. cert. of dep.									
Ft. Worth & Denver City—See that company.									
Union Pacific Lincoln & Colorado—Stock.				2,309,800					
1st M. (\$20,000 per mile), gold, guaranteed.	225	1888	1,000	4,380,000	5 g.	A. & O.	Oct., '93, coup. last pd.	Apr. 1, 1918	
United N. J. R.R. & Canal Co.—Stock, 10 p. c. guar.			100	21,240,400	10	Q.—J.	Phila. and N.Y., Offices.	Jan., '98, 2½	
Gen. M. of loans of 1901, gold.	73-76	1888	1,000	5,689,000	6 g.	M. & S.	do do	May 1, 1901	
'71 (now) loan of 1908, gold.		1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908	
1st mort. loan of 1923, gold.		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923	
sec. res. all loan of 1929, gold.		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929	
equally loan of 1944, gold.		1894	1,000	5,846,000	4 g.	M. & S.	N.Y., N. Bk. Com. & Phil.	May 1, 1944	
Utica Chen. & Susq. Val.—Stock, 6 p. c. g. u. by D. L. & W.	97		100	4,000,000	6	M. & N. Y.	Del. L. & W. R. R.	Nov., 1897, 3½	
Utica Clinton & Binghamton—Stock.			100	849,285	See text.	F. & A. 10	Utica, N. Y., On N. Bk.	Aug. 10, 1897	
1st mortgage, guar. by D. & H.	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939	
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W.	12		100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	Jan., '98, 2½	
1st mortgage (for \$500,000)	12	1881		400,000	5	F. & A.	do do	Aug. 1, 1911	
Valley (Virginia)—1st M., \$1,000,000, see text.	62	1881	1,000	750,000	6	A. & O.	N. Y. Merc. Tr. & Balt.	Oct. 1, 1921	
Velasco Terminal Ry.—1st mortgage, \$300,000.		1893		400,000	5	M. & S.	In default.	Aug. 1, 1943	
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59		100	3,193,000	6	A. & O.	Bost. 53 Devonshire St.	Oct., 1897, 3½	
Bonds, not mortgage (guar. by Fitchburg R.R.).		1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg R.R.	May 1, 1903	
Vermont Valley of 1871—Stock.	24		50	1,000,000	6	J. & J.	Bellows Falls.	Jan. 1, '98, 3½	
1st M., with \$500,000 Sul. Co. R.R. stock as col. c.	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910	
x Aside from \$3,406,900 held by company itself	in 18	93.	N. Y. Stock Exchange	says \$31,	151,700	outstanding.			

On Kansas Pacific there was due the Government on Jan. 1, 1898, for principal \$6,303,000; interest, \$6,582,084. On Oct. 1, 1897, the sinking fund for U. P. debt invested in R.R. and U. S. bonds (par value) was \$13,645,250, and the cash uninvested was \$4,537,216; total, \$18,182,466.

**BONDS.**—Of the sinking fund \$8 due Sept. 1, 1893, \$3,730,000 were extended at the same rate for six years. See V. 57, p. 257. These bonds can now be drawn at par. They covered, Jan. 1, 1897, 3,532,000 acres of land, of which 53,000 acres agricultural, 2,479,000 acres grazing and 1,000,000 acres arid; also collectible land contracts for \$1,109,555. As to default in Sept., 1896, see V. 63, p. 407.

Of the \$1,056,000 Omaha Bridge renewal \$5 given above as out standing, \$145,000 are held under the trust indenture of 1891 and \$322,000 in treasury of the receiver on Jan. 1, 1897.

**COUPON PAYMENTS.**—The last coupon paid on each loan and its date of payment, if paid late maturity is shown in the bond table at head of page.—(V. 63, p. 516, 572, 622, 685, 730, 736, 758, 782.)

**Union Pacific Denver & Gulf Ry.**—This company's road extends from Cheyenne, Wyo., to Orin Junction, 154 miles; Denver to Bessemer Junction, Col., 128 miles; Trinidad, Col., to Texas State Line, Tex., 135 miles; to Julesburg, 131 miles; branches, 49 miles of which narrow gauge; 332 miles; total, 900 miles. Of this track 105 miles are 35-56-pound iron rails, 87 miles of 69-75-pound steel rails; balance, 40 to 60-pound steel. Trackage, Denver & Rio Grande, Pueblo to Walsenburg, 58 miles, and branches, 16 miles. Controlled Fort Worth & Denver City R.R., Texline, Texas, to Fort Worth, 455 m., and Pan-Handle R.R., 15 m., making a grand total of 1,478 miles.

**ORGANIZATION.**—This was a consolidation in April, 1890, of the Colorado Central, Denver Texas & Fort Worth and several Union Pacific lines. It was controlled and operated by Union Pacific. V. 49, p. 720. The company holds in its treasury a large majority of the common stock of the Fort Worth & Denver City Railway Co., which see.

**RECEIVERSHIP.**—Mr. Frank Trumbull was appointed separate receiver in Dec., 1893; see V. 59, p. 783. The last of the \$300,000 receiver's certificates issued to buy bonds, to Julesburg, 131 miles; branches, were paid off early in 1897.—(V. 64, p. 564.) In Sept., 1897, the trustee of U. P. coll. trust note \$4 sold the \$13,251,582 stock and the \$5,813,000 consols of the U. P. D. & G. to a syndicate acting in the interest of reorganization committee. V. 65, p. 516.

**Consol. of 1890 Bondholders' Committee.**—Grenville M. Dodge, Chairman; George M. Pullman, J. Kennedy Tod, Oliver Ames, Harry Walters, Henry Budge, Henry Lewis and Uriah Herrmann; Secretary, J. J. Granger. This committee represents a majority of the consols and stock, and calls for deposit of all the company's securities with the Central Trust Co., New York, or American Loan & Trust Co., Boston. A plan of reorganization will be prepared.—V. 57, p. 809; V. 63, p. 873, 870, 1170.

**Denver Texas & Gulf and Denver Texas & Ft. Worth Committee.**—Henry B. Ely, R. H. Thomas, W. B. Dekerman, and M. L. Sender; depository, N. Y. Security & Trust Co., N. Y.; more than a majority of D. T. & G. bonds have been deposited, and a large proportion of D. T. & Ft. W.—(V. 61, p. 710; V. 65, p. 573.)

**DEFAULT.**—The last coupon paid on each loan is shown in table above.

**BONDS.**—Consols are indorsed with the U. P. guaranty of interest. See V. 56, p. 696. Abstract of mortgage V. 51, p. 244. The total issue of Denver Texas & Ft. Worth bonds is \$4,575,000, and of Denver Texas & Gulf bonds \$3,000,000; the balance of the issues, \$3,854,000 and \$1,968,000 respectively, being held for the U. P. Denver & Gulf consols. The Union Pacific report for 1893 gave consols for \$15,801,000 outstanding, of which the U. P. held \$7,338,000 (since sold to Reorg. Com.) and the company itself \$826,000. Coupons in default Dec. 31, 1894, aggregated \$1,297,650. In Nov., 1896, all past-due Colorado Central 1st mortgage coupons had been paid; Jan., 1897, coupons were not paid when due.

**EARNINGS.**—11 months, 1897.....Gross, \$3,215,401; net, \$912,143 Jan. 1 to Nov. 30. 1896.....Gross, 2,829,124; net, 665,697

**ANNUAL REPORT.**—Report for 1896 was in V. 64, p. 585. During 1896 floods destroyed 18 miles of the road and 84 bridges, causing a loss estimated at over \$100,000.

**Year ending Dec. 31.** 1896. 1895. 1894.

Gross earnings.....\$3,101,716 \$3,091,496 \$2,847,055  
Net earnings.....\$608,208 \$619,297 \$445,983  
Add income from investments.....21,393 24,876 22,583

From income for 1896 (\$329,601) the receiver paid interest on Col. Central bonds, \$335,160; on receiver's certificates, \$16,703; rentals, \$14,447, leaving balance, surplus, \$283,291.—(V. 65, p. 870, 1127.)

**Union Pacific Lincoln & Colorado Ry.**—Owens Salina to Junction with the Kansas Pac. Ry. at Oakley, Kan., 225 miles. The bonds guaranteed by Union Pac. are in default; trustee of mortgage is the American Loan & Trust Co. of Boston. Union Pacific owns all the stock except what is held by certain counties in Kansas.

**Protective Committee.**—Charles E. Otting (Chairman), Charles S. Tuckerman, James Jackson and William E. Glyn; depositories, Guaranty Trust Co., N. Y., or Old Colony Trust Co., Boston. In Sept., 1897, \$3,572,000 first out of \$4,380,000 had been deposited with this committee, it was stated.—V. 64, p. 713; V. 65, p. 413.

For year ending June 30, 1896, gross, \$161,690, against \$189,348 in 1895; net, \$27,329, against \$56,312 in 1894-5. Current liabilities June 30, 1896, \$686,716.—V. 65, p. 513.

**United New Jersey Railroad & Canal Co.**—(See map Pennsylvania R. R.) Controls an important system of roads in Northern N. J., having a four-tracked line from N. Y. to Philadelphia, also a line Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 450 miles. The principal lines owned directly are Jersey City to Trenton, 56 miles (four tracks), and from Camden to South Amboy, 61 miles, of which 26 double track; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Delaware & Raritan Canal, 66 miles. Philadelphia & Trenton and the Belvidere Delaware—which see—are principal leased lines.

**LEASE.**—Leased in June, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds.

**BONDS.**—The general mortgage of 1871 is for \$20,000,000 (trustees, Fidelity Insurance Trust & Safe Dep. Co. of Philadelphia), and secures equally all the bonds in the table, though issued at different dates. Sinking funds Dec. 31, 1893, held securities for \$2,576,540. In Jan., 1894, \$5,646,000 gold was issued to take up the sterling and currency bonds falling due in March and October, 1894. Special bonds and mortgages outstanding Dec. 31, 1895, \$808,143.

**EARNINGS.**—For year ending Dec. 31, 1896, gross, \$18,272,558; net, \$4,723,144; other income, \$320,435; interest, rentals, etc., \$1,604,155; balance, surplus for year, \$439,424. In 1895, gross, \$18,648,271; net, \$1,740,604. In 1894 gross, \$17,733,943; net, \$4,796,786, against \$3,986,608 in 1893; other income, \$526,011. Net loss to lessee in 1885, \$159,498; in 1886, \$179,016; in 1887, \$227,991; in 1888, \$180,501; in 1891, \$276,455; in 1892, \$299,198; in 1893, \$194,529. Net profit in 1889, \$138,712; in 1890, \$396,885; in 1894, \$679,461; in 1895, \$727,684; in 1896, \$439,424. (V. 58, p. 179, 636, 816.)

**Utah Central Ry.**—Salt Lake City to Park City, Utah (narrow gauge) 37 miles. Sold in foreclosure at Salt Lake City May 8 for \$277,000 to New York bondholders. The Rio Grande Western has agreed to guarantee \$550,000 of new 4 per cent bonds in consideration of receiving the entire capital stock; see V. 65, p. 333. Possession was given in January, 1898. Receiver is George D. Loomis, Salt Lake City.—V. 64, p. 955.

**Utica Chenango & Susquehanna Valley Ry.**—Owens Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

**Utica Clinton & Binghamton R.R.**—Owens Utica, N. Y., to Randolphville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Canal Company, which pays rental of \$61,500 per annum. Operated by the New York Ontario & Western. The street lines owned by the company are leased to Utica Belt Line Street Railroad Company for \$15,000 per annum. Capital stock, \$849,285 (par \$100), of which city of Utica holds \$200,000, with interest guaranteed by D. & H. Canal Co. at 5 per cent per annum; the balance pays 4 per cent.

**Valley (N. Y.) Railroad.**—Owens from Binghamton, N. Y., to State Line of Penn., 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

**Valley (Ohio).**—See CLEVELAND TERMINAL & VALLEY R.R.

**Valley R.R. (Virginia).**—Owens Harrisonburg to Lexington, Va., 62 miles. By this and connecting lines under Baltimore & Ohio control, the distance from Lexington is 243 miles to Baltimore and 217 miles to Washington. Stock is authorized to the amount of \$3,200,000; outstanding, \$2,712,200 (par, \$100), of which B. & O. owned June 30, 1897, \$1,020,600 and \$223,000 of the bonds. Of the bonds \$413,000 are guaranteed by the B. & O. In year ending June 30, 1897, gross, \$93,048; net, \$971; interest, \$45,000; taxes, \$2,647; balance, def., \$46,676. In 1895-96, gross, \$112,167; net, \$18,842.

**Velasco Terminal Ry.**—Road from Chenango Junction to Velasco, Tex., 20 miles. Chartered in 1891. Stock (authorized \$600,000) issued \$343,100; par, \$100. First mort. bonds outstanding, \$400,000.

For year ending June 30, 1897, gross, \$23,200; deficit under operating expenses and taxes, \$4,671. In 1895-96, gross, \$24,143; deficit under operating \$9,335.

**Vermont & Massachusetts R.R.**—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. The road is leased to the Fitchburg R.R. for 999 years at 6 per cent on stock.

**Vermont Valley R.R. of 1871.**—Owens Bellows Falls to Brattleboro, Vt., 24 miles. Controls by ownership of stock the Sullivan County R.R. from Bellows Falls to Windsor, Vt., 26 miles. Both roads are controlled in interest of Conn. River R.R., and operated by Boston & Maine.

**Dividends.**—Semi-annual dividends of 3 p. c. each are paid.

Earnings of Vermont Valley for year ending June 30, 1897, gross, \$199,422; net, \$66,494; div. on Sullivan Co. R.R. etc., \$41,743; total net, \$108,237; interest, taxes, etc., \$47,566; dividends paid, \$60,000; balance surplus for year, \$671. In 1895-96, gross, \$213,904; net, \$66,053. (V. 63, p. 877; V. 65, p. 867.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>Vicks. Shreveport &amp; Pacific</b> —Prior lien mort., gold... <sup>c</sup>	188	1885	\$1,000	\$1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915	
1st mortgage, gold, see text..... <sup>c</sup>	188	1881	1,000	4,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1920	
3d mortgage and 1st mortgage on land, gold... <sup>c</sup>	188	1886	1,000	1,822,375	5 g.	J. & J.	July, '88, coup. last p'd.	Jan. 1, 1916	
Income bonds.....	1881	1881	.....	127,000	4	.....	.....	1921	
Income bonds, non-cum.....	1887	1887	.....	494,860	6	.....	.....	Jan. 1, 1920	
<b>Va. Midland</b> —1st ser., 1st Mt. Alex. to Gordonsv. dbr	97	1881	100 &c.	600,000	6	M. & S.	Balt., Md., B. D. & Tr. Co.	Mo. 1, 1906	
2d series, 1st mort. Charlot. to Lynch, 60 m.)	157	1881	100 &c.	1,900,000	6	M. & S.	do do	Mo. 1, 1911	
3d series, 2d lien on 60 miles; 3d on 97 miles.....	157	1881	100 &c.	1,100,000	6	M. & S.	do do	Mo. 1, 1916	
4th series, 4 per cent till March 1, 1901.....	157	1881	100 &c.	950,000	4-5	M. & S.	do do	Mo. 1, 1921	
5th series, 1st on 115 miles.....	272	1881	100 &c.	1,775,000	5	M. & S.	do do	Mo. 1, 1926	
6th series.....	75	1881	1,000	1,310,000	5	M. & S.	do do	Mo. 1, 1931	
Gen. mort., \$12,500,000..... <sup>c</sup>	347	1886	1,000	4,859,000	5	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1936	
Charlotter & Rapid, (1st ser.) 1st Mt., s. r., dr'n at 100... <sup>c</sup>	28	1879	100 &c.	367,000	6	J. & J.	Phila. Tr. & Safe Depos.	July 1, 1913	
<b>Virginia &amp; Truckee</b> —Stock.....	52	.....	100	5,000,000	(1)	.....	.....	(1)	
<b>Wabash RR.</b> —St. Charles Bridge 1st mort., gold... <sup>c</sup>	1878	1878	1,000	1,000,000	5 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908	
2d mortgage.....	1878	1878	500 &c.	388,500	7	A. & O.	do do	Oct. 1, 1908	
Wabash 1st mortgage, gold, (\$34,000,000)..... <sup>c</sup>	1,545	1889	1,000	31,684,000	5 g.	M. & N.	N. Y., Central Trust Co.	May 1, 1939	
2d mortgage, gold..... <sup>c</sup>	1,012	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939	
Deb. mort., inc., non-cum., series A, red. at par.....	1,545	1889	1,000	3,500,000	6	J. & J.	In July, '93, decl. 1 p. c.	July 1, 1939	
Do. do. inc., non-cum., series B, red. at par.....	1,545	1889	1,000	26,500,000	6	J. & J.	do do	July 1, 1939	
Det. & Chic. Exten. 1st M., gold, red. at 110... <sup>c</sup>	150	1891	1,000	3,500,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941	
<b>LEASED LINE BONDS</b> —									
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	577,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908	
Boone Co. & Booneville 1st mortgage, int. guar.	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1903	
Brunswick & Chillicothe 1st mortgage, int. guar.	38	1878	100 &c.	304,500	6	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1908	
<b>Wabash Chester &amp; Western</b> —1st mortgage, gold... <sup>c</sup>	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918	
1st consolidated mortgage, \$1,000,000, gold... <sup>c</sup>	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928	

**Vicksburg Shreveport & Pacific RR.**—Delta, La., on Mississippi River, to Shreveport, 171 miles. Extension to Texas State Line, 18 miles, leased to Texas & Pac. Main line is all 60-lb. steel.

**ORGANIZATION AND STOCK.**—The stock is \$1,650,000 authorized; outstanding \$1,601,500 (par \$100), of which the Alabama New Orleans & Texas Pacific Junction Railroad Company holds a majority, together with \$3,692,000 of the 1st and \$965,500 3d mortgage bonds.

**BONDS, ETC.**—Third mortgage carried 4 per cent. till 1894, thereafter 5. Interest began January, 1885, but only the first coupon has been paid. These bonds are received in payment for lands, (at 25 per cent of par for year 1896-97) and prior to July 1, 1897, the bonds outstanding had been reduced from \$2,434,625 to \$1,822,375 thereby, and \$65,375 "thirds" had not been issued. Lands unsold June 30, 1897, were 206,526 acres. Trustees of prior lien mortgage and of 3d mortgage, Cent. Trust Co.; of 1st mort., Farmers' Loan & Trust Co. Coupons due and unpaid June 30, 1897, 1st mort., \$1,911,697; 3d mort., \$625,356.

**LATEST EARNINGS.**—Jan. 1 to Dec. 31, 12 months, gross, \$560,613 in 1897; \$386,230 in 1896. In calendar year 1896, gross, \$566,723.

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1896-97 was a v. 65, p. 618, and showed earnings, etc., as follows. Taxes are included in operating expenses; other income includes land sales.

	Gross.	Net.	Other inc.	Interest.	Balance.
1896-7.....	\$372,929	\$147,049	\$1,856	\$410,499	def. \$261,794
1895-6.....	558,811	151,683	1,206	410,499	def. 257,610
1894-5.....	580,114	151,514	3,212	410,524	def. 255,798

—(V. 59, p. 779; V. 61, p. 515; V. 63, p. 555, 651; V. 65, p. 618.)

**Virginia Midland RR.**—In December, 1897, merged with Southern Ry., 10 shares of Virginia Midland stock receiving 7 shares of Southern Ry. preferred. (V. 65, p. 413, 1222.)

Wabash Railroad.—Operates as follows, viz:		Leases East of Miss. River.	
<b>Owens East of Miss. River.</b>	<b>Miles.</b>	<b>Keel River RR.</b> (which see),	
Toledo, O., to East Hannibal,		Butler to Logansport, Ind.,	94
Camp Pt. and Elvaston, Ill.	536	Other lines.....	16
Decatur, Ill., to E. St. Louis..	110	<b>Leases West of Miss. River.</b>	
June, near Chicago to Effingham		Brunswick to Patton's b'g, Mo.,	80
and Alton, Ill.,	216	Centralla to Columbia, Mo.,	21
Streator to Fairbury.....	32	Total leased.....	211
Edwardsville Branch.....	8		
Delrey, near Detroit, to Butler	110	Total owned and leased.....	1,813
Montpelier, O., on line to Detroit,		<b>Trackage, etc.</b>	
to Clarke Junction,		Chicago to Clarke Junction..	26
near Chicago.....	150	St. Louis to near Kansas City.	11
<b>Owens West of Miss. River.</b>		St. L. Levee to Ferguson, Mo.,	8
St. Louis to near Kansas City.	275	Moberly to Ottumwa, Mo.,	131
St. L. Levee to Ferguson, Mo.,	11	Salisbury to Glasgow, Mo., etc	23
Moberly to Ottumwa, Mo.,	131		
Salisbury to Glasgow, Mo., etc	23		

Total owned.....1,602 Gr. total oper'd June, 1897, 1,979 In June, 1897, arranged with Grand Trunk to run two trains daily over that road into Buffalo. V. 64, p. 1089.

**HISTORY, &c.**—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889.

**LEASE.**—The Boone Co. & Booneville RR. is leased till May, 1973. The Brunswick & Chillicothe was leased to St. L. Kan. City & Northern for 999 years. Its bonds bear 6 per cent interest till August 1, 1900, then 8 per cent till maturity. Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns \$1,000,000.

**CAPITAL STOCK.**—The capital stock is \$52,000,000, of which \$24,000,000 is preferred, having a preference of 7 per cent per annum non-cumulative, and \$28,000,000 is common; par of each, \$100.

**BONDS.**—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi, excepting the Detroit & Chicago extension, 150 miles—see below—and enough bonds are retained to retire the prior liens on roads west; but the second mortgage covers only lines east of the river at time of organization in 1889, 1,012 miles. The Wabash purchasing committee, under the reorganization of 1889, still holds its interest in two roads, the sums realized from the sale of which will go to retire Wabash firsts at 105 after settlement of debts of committee. As to Compton decree (\$339,929 with 6 p. c. from May 1, 1888), see V. 65, p. 926. Of the debenture mortgage bonds, \$3,500,000 are series A (preferred in respect to interest payments only) and \$26,500,000 series B. Series "A" received 6 per cent interest in 1890; in 1891, 6; in 1892, 6; in 1893, 6 per cent; in 1894 and 1895 none; in 1896, 1 per cent; none since—see V. 66, p. 39.

The Detroit & Chicago Extension bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles, from Chicago. Mortgage is for \$3,500,000. Trustee, Central Trust Company. See full abstract in V. 54, p. 1049.

**OBLIGATIONS ON LEASED LINES** other than on the bonds in the table above are: Keel River Railroad Co.—Annual rental charge, \$90,000 per annum—see V. 64, p. 1089. Also \$500 per annum for organization expenses. Louisiana & Pike County RR.—Annual rental charge, \$800.

**Compton Suit.**—The decision of the highest court against the Wabash affects 72 miles from Toledo to Indiana State line. The amount of judgment is \$339,000, with interest since 1890, making about \$540,000. If more than the 1st and 2d mortgages and other claims is bid for the property it is said to be the intention of the company to let the road go, as a new line can be built advantageously. (V. 65, p. 926; V. 66, p. 39.)

**GENERAL FINANCES.**—June 30, 1897, there were bills payable \$844,346, and \$133,474 rolling stock notes payable monthly, last one maturing Feb., 1898, chargeable to operating expenses, but by Jan. 1, 1898, \$400,000 of floating debt had been paid off, and it was expected that the balance would be paid by July 1, '98. (V. 66, p. 39.) North Missouri 7s (total issue \$6,000,000) and St. L. K. C. & No. 7s (total issue \$3,000,000), due respectively July 1 and September 1, 1895, were paid by sale of first mortgage bonds. The exchange saves the company \$180,000 per annum. Firsts listed on N. Y. Stock Exchange to January, 1898, were \$31,664,000. Traffic.—In 1896-7 carried 5,954,760 tons, of which grain furnished 22,22 p. c., bituminous coal 25-74 p. c., lumber 4 p. c., and live stock 5 p. c.

Decision was rendered in June, 1897, revoking charter of Keel River RR., as appeal may be taken—see V. 64, p. 1089.

**LATEST EARNINGS.**—July 1 to Dec. 31, 6 months, December estimated

	Gross.	Net.	Other inc.	Rents, taxes, etc.	Charges.	Bal. sur.
1897.....	\$6,797,566	\$2,213,238	\$74,100	\$436,633	\$1,347,272	\$503,433
1896.....	6,134,058	1,900,739	76,200	462,408	1,347,272	167,269

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1896-97 was given at length in CHRONICLE, V. 65, p. 460, 471, showing results as follows. See also editorial p. 444.

Year ending June 30—		1897.	1896.	1895.
Average mileage.....		1,936	1,936	1,936
Passengers carried one mile.....		135,968,960	158,968,979	139,472,829
Rate per passenger per mile.....		2-087 cts.	2-038 cts.	2-146 cts.
Freight (tons) car'd one mile.....		1,149,989,000	1,218,785,000	1,100,976,000
Rate per ton per mile.....		0-661 cts.	0-696 cts.	0-721 cts.
Gross earnings.....		\$11,526,788	\$12,807,147	\$11,959,839
Maintenance of way.....		\$1,542,064	\$1,701,055	\$1,464,216
Motive power.....		2,086,840	2,496,141	2,497,560
Maintenance of cars.....		684,330	936,645	882,527
Transportation and general.....		3,665,923	4,108,763	4,076,727
Total oper. expenses.....		\$7,979,157	\$9,242,604	\$8,921,030
Net earnings.....		\$3,547,631	\$3,564,539	\$3,038,809
Per ct. oper. exp. to earn'gs.....		(69-22)	(72-17)	(74-59)
From rent of tracks, &c.....		195,347	213,417	239,587
Total net income.....		\$3,742,978	\$3,777,956	\$3,278,396
Taxes.....		\$529,979	\$519,678	\$507,793
Track, bridge rent, &c.....		490,127	489,933	474,968
Int't on bonds and rentals.....		2,694,545	2,701,545	2,838,542
Div'ds on pref. debentures.....			35,000	
Balance.....		sur.\$28,336	sur.\$31,900	def.\$542,907

President, O. D. Ashley, N. Y. Office, 195 Broadway. (V. 65, p. 444, 460, 471, 926; V. 66, p. 39.)

**Wabash Chester & Western RR.**—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock (increased in 1893) \$1,250,000; par, \$100.

**INTEREST.**—On Jan. 1, 1896, paid 1 year's interest on consols, leaving 2 years in default. Coupons due July, 1894, paid July, 1896. For year ending June 30, 1896, gross, \$92,171; net, \$33,761; interest, \$34,500; bal., def. for year, 739. In 1894-5 gross, \$83,428.

**Waco & Northwestern RR.**—See Houston & Tex. Cent. Railway

**Warren RR., N. J.**—New Hampton Junction to Dela. Bridge, N. J., 18-8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and bonds.

**Washington Branch RR.**—Owens road, Relay House (9 miles west of Baltimore) to Washington, D. C., 31 miles, all double track. Forms the Washington branch of the B. & O. RR.

Capital stock is \$1,650,000, of which \$1,002,900 is held as part security for B. & O. consols of 1887 and \$550,000 by the State of Maryland. Dividends have been 10 p. c. per annum, but dividend due May 1, 1897, was not paid owing to heavy expenditures for improvements—see B. & O. item V. 64, p. 798, 842.

**Washington & Columbia River Ry.**—Owens road from Dayton, Wash., to Pendleton, Ore., 123 miles; branches, 35 miles; total 163 miles. Incorporated in 1892. Stock is \$3,000,000; par, \$100. Mortgage trustee, Farmers' L. & T. Co., N. Y. Additional first \$4 may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.)

**EARNINGS.**—Year ending June 30, 1897, gross, \$213,259; net (over taxes), \$75,226; other income, \$2,305; interest on bonds, \$100,000; balance, deficit for year, \$22,469. In 1895-6, gross, \$213,930; net, \$89,849; interest on bonds, \$100,000. In 1894-5, gross, \$289,778

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Walkhill Valley</b> —1st mortgage.....	1877	1877	-----	\$250,000	7	J. & J.	N.Y., O.L., 5 Vanderbilt	Aug. 1, 1917
2d mortgage income 7s.....	1877	1877	-----	330,000	-----	J. & J.	do	Aug. 1, 1917
<b>Ware River</b> —SEE BOSTON & ALBANY.								
<b>Warren (N. J.)</b> —Stock, 7 p. c. perp., guar. D. L. & W.	18	1855	50	1,800,000	7	A.15&O	N. Y., Del. L. & W. RR.	Oct. 15 '97, 3 1/2%
2d mortgage, now 1st.....	18	1870	100	750,000	7	A.15&O	do	Oct. 15, 1900
1st consolidated mortgage.....	18	1875	-----	600,000	7	M. & S.	do	Oct. 1, 1905
<b>Washington Branch R.R.</b> —Stock (see text).....	163	1895	1,000	2,500,000	10 1/2 '96	M. & N.	Baltimore.	Nov. 1, 1906
<b>Wash. &amp; Columbia River</b> —1st M., \$2,500,000, gr'd c.	1895	1895	-----	2,500,000	4 g.	J. & J.	N.Y., Farmers' L. & T. Co.	July 1, 1903
Income bonds, non-cum., \$2,500,000.....	1895	1895	-----	2,245,000	4	J. & J.	do	July 1, 1903
<b>West Chester</b> —1st mort., int. guar. by Penn. R.R.....	5	1879	100 &c.	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept. 1, 1919
<b>West Jersey &amp; Sea Shore R.R.</b> —Common stock.....	-----	-----	50	4,507,900	5 in '97	M. & S.	Phila., Broad St. Stat'n.	Sept. 15 '97, 2 1/2%
Special guaranteed stock (West Jersey R.R.).....	-----	-----	50	104,000	6	M. & S.	do	Sept. 15 '97, 3%
Camden & Atlantic 2d mortgage.....	79	1879	1,000	497,000	6	A. & O.	do	Oct. 1, 1899
Consol. M. (\$650,000 are 8s; balance 6s coup.).....	79	1881	1,000	1,000,000	5 & 6	J. & J.	do	July 1, 1911
<b>West Jersey 1st consolidated mortgage</b> .....	63	1869	500 &c.	1,000,000	5 g.	A. & O.	do	Apr. 1, 1899
Consolidated mortgage (\$1,800 is scrip).....	128	1879	500 &c.	750,000	6	M. & N.	do	Oct. 1, 1900
<b>Swedesboro Railroad bonds</b> .....	11	1868	500 &c.	138,500	7	J. & D.	do	Dec. 1, 1899
<b>Woodstown &amp; Swedesboro 1st mortgage</b> .....	11	1882	1,000	90,000	6	M. & N.	do	May 1, 1912
<b>W. Jersey &amp; R. S.</b> , 1st consol. M., \$7,000,000, gr'd c.	310	1896	1,000	1,000,000	4 g.	J. & J.	do	July 1, 1906
<b>West Jersey 1st M.</b> , gu. p. & i., end. by N.Y.C. & H. & C.	450	1885	1,000 &c.	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
<b>Syracuse Ontario &amp; New York 1st mortgage</b> .....	45	1883	1,000	1,100,000	6	J. & D.	-----	1933
<b>West Virginia Central &amp; Pittsburg</b> —Stock, \$6,000,000.	-----	-----	100	5,500,000	1 in '97	Yearly.	Baltimore, Co.'s Office.	Oct. '97, 3 1/2%
1st mortgage, (\$25,000 per mile) gold.....	123	1891	1,000	3,000,000	6 g.	J. & J.	Balt., Hambleton & Co.	July 1, 1911
<b>West Virginia &amp; Potomac</b> —1st M., a. f. not'd'n. gold.....	159	1890	1,000	1,000,000	5 g.	A. & O.	N. Y., Farm. L. & Tr. Co.	Apr. 1, 1900
<b>West Va. (A. &amp; C.)</b> —Con. M., g. by C. & G. & Ga. R.R. c.	133	1888	1,000	1,543,000	4 1/2 g.	A. & O.	N.Y. Guaranty Trust Co.	Oct. 1, 1918
<b>Western Maryland</b> —1st M. and pref. 2d M. (end'd).....	90	'58-'68	500 &c.	222,000	6	J. & J.	do	1890 & 1895
2d mortgage, endorsed by City of Baltimore.....	90	1870	500 &c.	875,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan., 1900
4th mort., in return for City of Baltimore stock.....	90	1872	-----	1,000,000	6	J. & J.	do	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	-----	1,704,000	3 1/4	J. & J.	do	Jan. 1, 1927
City of Baltimore loan.....	-----	-----	-----	684,000	4	J. & J.	do	July 1, 1925

**Washington Ohio & Western**.—SEE SOUTHERN RAILWAY.

**West Jersey R.R.**.—SEE WEST JERSEY & SEA SHORE R.R.

**West Jersey & Atlantic R.R.**.—SEE WEST JERSEY & SEA SHORE R.R.

**West Jersey & Sea Shore R.R.**.—(See Map Pennsylvania R.R.)—Owns all the lines of the Pennsylvania System in Southern New Jersey, including the line from Camden, opposite Philadelphia, to Atlantic City (59 m.). Camden to Cape May, 31 miles, with branches, etc., 310 miles in all.

**Organization**.—Incorporated May 4, 1896, and absorbed, per plan in V. 62, p. 368, the Camden & Atlantic, West Jersey, etc., comprising the Pennsylvania lines in Southern New Jersey. (See V. 62, p. 871.)

**Stock**.—Common stock authorized, \$8,076,000.

**Dividends**.—On special guaranteed stock 6 per cent per annum. On common in 1896, Oct., 2 1/2 p. c.; in 1897, Mar., 2 1/2 p. c.; Sept., 2 1/2 p. c. **Bonds**.—First consolidated mortgage is for \$7,000,000, of which in July, 1896, \$2,473,500 were reserved for prior lien bonds when due, \$2,526,500 for improvements, etc., and \$1,000,000, used for refunding, etc., were sold in June, 1896. See description, V. 62, p. 1179. Mortgage trustees is Commonwealth Title Insurance & Trust Co. of Philadelphia.

**General Finances**.—In June and July, 1896, several old loans aggregating about \$950,000 were replaced by new consol. 4s, of which \$1,000,000 were sold.

**Earnings**.—11 mos., { 1897.....Gross, \$2,387,366; net, \$607,712 Jan. 1 to Nov. 30. { 1896.....Gross, 2,402,102; net, 578,436

The combined earnings of the roads show:

Years end. Dec. 31.	1896.	1895.	1894.	1893.
Gross earnings.....	\$2,554,919	\$2,565,847	\$2,440,898	\$2,531,371
Net earnings.....	586,888	616,269	619,444	583,293

In 1896, other income, \$23,571; interest on funded debt, \$276,054 rentals, taxes, etc., \$83,732; balance for dividends, \$250,673. Dividends at 5 p. c. on common and 6 p. c. on special guaranteed call for \$231,635 per annum.—V. 62, p. 366, 504, 742, 871, 989, 1098, 1179.

**West Shore R.R.**.—(See Map N. Y. Central & Hudson River.)—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, 450 miles; Syracuse Ontario & New York (formerly leased and afterwards absorbed), Syracuse to Earlville, 45 miles; total, 495 miles. Successor in 1885 to the New York West Shore & Buffalo sold in foreclosure.

**Lease**.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

**Bonds**.—The West Shore mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 450 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guaranty of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. See abstract of mortgage in V. 42, p. 176. The Syracuse Ontario & N. Y. bonds "were not assumed as part of the West Shore mortgage."

**West Virginia Central & Pittsburg R.R.**.—A coal and railroad company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Belington, W. Va., 102 miles; Elkins Junction to Beverly, 6 miles; branches to Mineville, Elk Garden, &c., 15 miles; total owned, 123 m. Rails on June 30, 1896, were: 42 miles of 70 lb. steel and 81 miles 56 lb. Leases Pied. & Cumb. R.R. 29 m.; total operated, 152 miles.

**History**.—Main line completed in 1889. Company owns 32,244 acres of coal and lumber lands covered by the first mortgage and has mineral rights on 5,407 acres more. See V. 60, p. 220.

**Stock**.—Stock authorized, \$6,000,000, all listed on Baltimore Stock Exchange, but June 30, 1897, \$500,000 was held in treasury of the company. Bills payable June 30, 1897, \$293,820.

**Dividends**.—From 1889 to 1894, both inclusive, 1 p. c. yearly in March; in 1895, March, 1 1/2 p. c.; in 1896, Jan., 1 1/2 p. c.; in 1897, Mar., 1 p. c.; Oct., 1/2 p. c.

**Bonds**.—First mortgage is for \$3,600,000 to W. P. Whyte and the Metropolitan Trust Co., as trustees. See V. 52, p. 204.

**Latest Earnings**.—6 mos., { 1897.....Gross, \$583,495; net, \$117,492 July 1 to Dec. 31. { 1896.....Gross, 587,280; net, 197,811

**Annual Report**.—Fiscal year changed to end June 30. The annual report for 1896-97 was in V. 65, p. 566. Total coal and coke shipments for year 1896-97, 1,219,869 tons; 1,176,372 tons in 1895-96; 1,002,434 tons in 1894-95 tons; 825,757 tons in 1893-94 and 929,427 tons in 1892-93. Earnings have been:

Year.	Gross.	Net.	P. & O. R.R. Net.	Prof. on Coal.	Tot. Net.
1896-97.....	\$604,348	\$191,204	\$5,159	\$77,665	\$274,028
1895-96.....	612,689	195,899	10,633	102,607	329,139
1894-95.....	531,536	186,235	20,289	83,039	289,563
1893-94.....	504,597	174,049	13,126	84,397	271,562

From net in 1896-97, as above, deduct interest, \$180,000; dividends \$55,000; balance, surplus for year, \$39,028.

President, H. G. Davis, Baltimore. (V. 63, p. 456; V. 64, p. 333 V. 65, p. 566.)

**West Virginia & Pittsburg R.R.**.—(See Map Balt. & Ohio.)—ROAD.—Opened in 1892 from Clarksburg, West Va., on the B. & O., via Weston, southerly to Camden-on-Gauley, West Va., 103 miles, (of which 1 1/2 miles owned by B. & O.), with branch, 6 miles; also from Weston via Buckhannon to Ploekens, 50 miles; total, 159 miles.

**Lease**.—Leased to the Baltimore & Ohio for 999 years, from Jan. 1, 1890. The rental is 82 1/2 per cent of the gross revenue. The remaining 37 1/2 is to be applied by B. & O. to payment of interest on bonds, the B. & O. agreeing to advance any sums needed to pay this interest in full, such advances to be a charge against future net earnings. See V. 51, p. 718. In 1905 and at end of every ten years thereafter rental may be altered by arbitration. See p. 8, SUPPLEMENT of April, 1896.

**Stock**.—Com., \$2,500,000; pref. 5 p. c. non-cum., \$900,000; par, \$106. B. & O. June 30, 1897, owned \$1,250,000 common and \$206,000 preferred.

**Bonds**.—The first mortgage for \$4,000,000 (trustee, Mercantile Trust Company of Baltimore) covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia. There is a sinking fund, but bonds cannot be called. (V. 54, p. 725.) Loans and bills payable June 30, 1897, \$265,834; equip. notes, \$34,860 of 6s, payable quarterly to Oct., 1898.

**Earnings**.—4 months, { 1897.....Gross, \$144,506; net, \$72,913 July 1 to Oct. 31. { 1896.....Gross, 134,989; net, 77,546

**Annual Report**.—Fiscal year ends June 30. Report for 1896-97 in V. 65, p. 821, showing earnings as follows:

	Gross.	Net.	Oth. inc.	Int. tax, etc.	Balance
1896-97.....	\$384,488	\$188,577	\$48,391	\$231,171	sur. \$5,797
1895-96.....	400,442	218,840	33,596	236,416	sur. 66,020
1894-95.....	362,472	202,248	20,749	242,229	def. 19,232
1893-94.....	387,949	210,339	loss 6,011	327,404	def. 23,076

—(V. 57, p. 852; V. 59, p. 695; V. 62, p. 82, 634; V. 63, p. 600; V. 65, p. 821.)

**Western Ry. of Alabama**.—ROAD.—Selma to West Point, 133 miles. Owned jointly by the Georgia R.R. and Central R.R. of Ga. Stock, \$3,000,000 (par \$100), of which Central of Georgia and Georgia Railroad each owns \$1,500,000.

**Dividends**.—In 1894, 2 p. c.; in 1895, (June) 2 p. c.; in 1896 (June), 2 p. c.; in 1897 (Jan.), 2 p. c.; June, 1 p. c.

**Earnings**.—5 months, { 1897.....Gross, \$238,717; net, \$88,328 July 1 to Nov. 30. { 1896.....Gross, 274,904; net, 117,200

**Earnings**.—For year ending June 30, 1897, gross, \$836,533; net, \$258,039; interest income, \$3,206; interest & taxes, \$94,954; miscellaneous, \$39,568; dividends, \$90,000; bal. surplus for year, \$36,745. In 1895-6, gross, \$579,803; net, \$211,964.

**Western Maryland R.R.**.—ROAD.—Baltimore to Williamsport, Md., etc., 93 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orranna, Pa., 59 miles, and branches, 7 miles; western extension, 15 miles; Potomac Valley R.R., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 16 miles; total, 238 miles main line.

**Stock**.—Common stock is \$684,950; par, \$50; six per cent first preferred stock, \$324,000. The company has been largely assisted by the city of Baltimore, which, Jan. 1, 1895, owned \$200,000 of its common stock, \$4,268,000 of its mortgages and \$2,924,550 overdue coupons. Washington County, Md., also in October, 1892, owned \$110,000 common and all the \$324,000 preferred stock. Of the thirteen directors the city has appointed eight and the county two. V. 55, p. 545.

**Bonds**.—Of the issue of \$690,000 Baltimore & Harrisburg bonds, \$120,000 are held in trust to pay off the Baltimore & Hanover first 6s. There are three Balto. & Cumb. Valley first mortgages on different pieces of road, and under the lease to the Western Maryland interest on the mortgages is provided by rental.

From July 1, 1892, the company has paid regularly interest on all its obligations except on 3d and 4th mortgages, which is paid by the City of Baltimore.

**Floating debt** Oct. 1, 1896: First mortgage, overdue, \$43,500; bills payable, \$301,904; funded 6 p. c. cert. held by Baltimore, \$226,530; unfunded coupons, \$71,742.

**Leased Lines**.—As to leased lines see SUPPLEMENT November, 1893. Potomac Valley R.R. bonds are guaranteed by the Western Maryland and the Baltimore & Harrisburg. See Potomac Valley and V. 52, p. 121.

**Annual Report**.—Fiscal year ends September 30. Report for 1895-6 was in V. 64, p. 178. The earnings, including Balto. & Harrisburg, Balto. & Cumberland and Potomac Valley, were as follows:

Year end.	Gross earnings.	Net earnings.	Interest, rents, &c.	Div. pref.	Bal. sur.
Sept. 30.					
1897.....	\$1,251,238	\$411,018	\$324,122	\$1,396	\$85,500
1896.....	1,265,690	399,050	325,085	1,920	73,863
1895.....	1,277,983	439,035	296,458	1,356	141,221
1894.....	1,203,174	390,735	351,128	1,445	38,162

\* Interest assumed by Baltimore City is not included.

—(V. 57, p. 1121; V. 60, p. 218; V. 62, p. 82; V. 64, p. 178.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stock, Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<b>West. Maryland (Con.)—Balt. &amp; Harb. RR.; pr. Ms. mortgage (for \$690,000), gold.</b>	32	1886	\$1,000	\$120,000	6	J. & J.	Baltimore, Co.'s Office.		Jan. 1, 1896
1st Mt. West. Ext. (\$16,000 p. m.), gold, guar.	32	1886	1,000	570,000	5	M. & N.	do do		Nov. 1, 1896
Balt. & Cumb. Val., 1st mortgage (see remarks)	34	1881	1,000	240,000	5	J. & J.	do do		May 1, 1898
<b>Western N. Y. &amp; Pennsylvania—Stock (see text).</b>	615	1881	50	20,000,000	5	J. & J.	do do		July, 1892 & '31
West. N. Y. & Penn. 1st Mt. (\$10,000,000), gold.	615	1887	1,000	9,990,000	5	J. & J.	N. Y., Continental Tr.		Jan. 1, 1897
General Mt., \$10,000,000, gold, see text, U. S.	615	1895	1,000	10,000,000	3-4	A. & O.	do do		Apr. 1, 1943
Income bonds, \$10,000,000, gold, non-cum. F.P.C.	615	1895	1,000	10,000,000	5	Nov. 1.	Office—When earned.		Apr. 1, 1943
<b>Western Penn.—Stock.</b>									
Consol. Mt. (\$5,000,000), gold, guar. p. & l. Pa. RR.	137	1888	1,000	4,000,000	4	J. & D.	Phila., Broad St. Station		June 1, 1898
<b>Wheeling &amp; Lake Erie—Common stock (see text).</b>									
Preferred stock, 6 per cent, not cumulative.				15,000,000	See text.				
Receiver's certificates (V. 64, p. 1182).				4,500,000	See text.				
1st Mt. Lake E. Div., Bowerton to L. E. g., Me. c.	197	1886	1,000	3,000,000	5	A. & O.	N. Y., Office, 40 Wall St.		May 15, 1894
1st Mt. Wheeling Div., \$ & 2 (2d on 187 m.), G. C. c.	50	1888	1,000	1,500,000	5	J. & J.	do do		Oct. 1, 1936
Toledo Belt Railway 1st mortgage, gold, guar.	5	1888	1,000	276,000	5	M. & S.	Jan., '97, coup. last pd.		July 1, 1923
Exten. and Impr. mort. (\$1,900,000), gold, C. c.	260	1889	1,000	1,624,000	5	F. & A.	Sept., '96, coup. last pd.		Part each year
Consol. mortgage for \$8,000,000, gold, \$ & 2, C. c.	260	1892	1,000	1,600,000	4	J. & J.	Aug., '96, coup. last pd.		Feb. 1, 1930
Car trust, November, 1896.				626,021					July 1, 1992
<b>Wienia Valley—1st Mt. sub. to call at 105, g., c. ar.</b>	51	1890	1,000	769,000	5	J. & J.	N. Y. Mercantile Trust.		July 1, 1940
<b>Wilkesbarre &amp; Scranton—See New York &amp; Susquehanna.</b>									
Wilkesbarre & Scranton—Stock, 5 per cent rental.	5	1888	1,000	500,000	5	M. & N.	Phila., 106 So. 4th St.		May 1, 1939
First mortgage gold, guar. p. & l. by L. C. & N. Co.	45	1892	1,000	1,125,000	6	M. & S.	Phila., Fid. I., Tr. & S. D.		Sept. 1, 1922
Williamsport & No. Br.—1st Mt., \$2,000,000, g., F.P.C.	192	1880	1,000	960,000	5	J. & J.	Wilmington, N. C.		Jan., 1898, 3%
Wilm. Colum. & Aug.—Stock, 6 p. c., guar. W. I. & Wel.	50	1896	1,000	200,000	6	J. & J.	New York & Baltimore.		June 10, 1910
1st mortgage.									Jan. 1, 1946
Wilm. & Conway 1st Mt. g., p. & l. by W. C. & A.									
<b>Wilmington &amp; Newbern RR.—See text.</b>									
Wilmington & North.—1st Mt. sub. to call in 1907.	88	1887	500	354,000	5	J. & D.	Reg. Co. mails checks.		1907-1927
General mortgage for \$1,000,000, gold.	88	1892	1,000	466,000	5	Q. F.	do do		Aug. 1, 1932
<b>Wilmington &amp; Weldon—Stock.</b>									
Certif. of Indeb. for div'd in '87, non-cum., income.				3,000,000	See text.	M. & N.	Wilm., N. C., Co.'s Office.		Nov. 10, '97, 4%
Gen. M. (for \$4,000,000) \$938,000 are, 4s, S. Ha. g. c.	468	1885	1,000	2,500,000	7	A. & O.	do do		Irredeemable
				4,000,000	4g. & 5g.	J. & J.	N. Y., Balt. and Wilm.		July 1, 1935

**Western New York & Pennsylvania Ry.**—Owens Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 116 miles; Rochester to Hinsdale, 99 miles; Stoneboro to West New Castle, 36 miles; branches, including proprietary lines, 107 miles; total owned, 615 miles, of which 52 are narrow gauge; leases, 36 miles.

**ORGANIZATION.**—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the Railroad, foreclosed Feb. 5, 1895.

**STOCK.**—The voting power on \$5,000,000 new capital stock issued by the old 2d mortgage bondholders is to be held in trust for five years by George E. Bartol, Nicholas Thouron and Samuel G. De Coursey.

**BONDS.**—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. The general mortgage carried interest till April 1, 1897, at 2 per cent, now till 1901 at 3 per cent and thereafter at 4 per cent.

**FLOATING DEBT.**—New equipment notes Dec. 31, 1897, \$102,194, bond and mortgage on real estate, \$289,799; Kinzua Valley freight warrants, \$57,000.

**EARNINGS.**—5 months, 1897. Gross, \$1,578,123; net, \$645,351 July 1 to Nov. 30. 1896. Gross, 1,444,950; net, 569,532

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1896-97 was given at length in V. 65, p. 775, 781; see editorial remarks, p. 753. The interest on the new general mortgage bonds to April 1, 1896, was provided for out of assessments on stock at the time of reorganization; therefore only 3 months' interest appears in charges of 1895-96. Interest charge on these bonds for 1896-97 amounts to \$225,000, and for 1897-98 will be \$300,000. Since July, 1895, all betterments have been charged to expenses.

**Years ending June 30.**

	1897.	1896.	1895.
Gross earnings.....	\$2,954,774	\$3,186,028	\$3,282,008
Net earnings.....	\$911,828	\$952,118	\$989,174
Other income.....	54,611	56,638	29,660

Net income.....	\$966,439	\$1,008,756	\$1,018,774
Interest charges on 1st mortgages.....	\$499,500	\$516,350	\$508,709
Int. on gen. mtg. (see above).....	225,000	50,000	
Taxes.....	90,076	95,430	89,658
Int. on real est. and equip. notes.....	25,613	26,407	87,547

Balance, surplus..... \$126,250 \$320,569 \$332,860  
—(V. 65, p. 276, 282, 775, 781, 932; V. 66, p. 136.)

**Western Pennsylvania RR.**—Owens from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles, double track; branch, 39 miles; total, 137 miles. New lease of Jan. 1, 1897, to Pennsylvania RR. in place of lease of 1888 provides for fixed rental insuring 6 per cent dividends per annum. **EARNINGS.** In year ending Dec. 31, 1896, gross, \$1,543,970; net, \$525,970. In 1895, gross, \$1,525,058; net, \$491,528; other income, \$23,522; interest, taxes, etc., \$408,189; dividend (8 p. c.), \$142,000; bal., deficit, \$35,136. Penn. RR. owns the \$1,775,000 stock. Dividends in 1894, 8 p. c.; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, April, 3 p. c.; Oct., 3 p. c.

**Wheeling & Lake Erie Ry.**—Owens Toledo, O., to Bowerton, O. 174 miles, and branch to Huron, O., 13 miles; Wheeling Division, Bowerton to Martin's Ferry, opposite Wheeling, 42 miles; Steubenville branch, 14 m.; Toledo Belt, 4 m.; total, 247 miles. Owens large interest in Wheel, L. E. & Pitta. Coal Co.—which see in this SUPPLEMENT.

**RECEIVERSHIP.**—On Jan. 15, 1897, Myron T. Herriek and Robert Blikenader were appointed receivers. (V. 64, p. 182.) Certificates for \$432,500 were authorized in June, 1897, for bridges.—V. 64, p. 1182.

**DEFAULTS.**—See table at top of page.

**PROTECTIVE COMMITTEES.**—Louis Fitzgerald, Chairman; W. L. Bull, of Edward Sweet & Co., and Duncan D. Farmy, of Marquand & army; Edward N. Gibbs; depository, Mercantile Trust Co., N. Y., for W. & L. E. firsts, consols, 4s and preferred and common stock, and first mortgage bonds and stock of the Wheel, Lake E. & Pittsburgh Coal Co. In July, 1897, practically all the consols, 4s and nearly two-thirds of the W. & L. E. & P. Coal Co. firsts had been deposited.—V. 65, p. 195.

**Plan.**—In January, 1898, plan was expected shortly. **Stockholders' Protective Committee.**—Dick Bros. & Co., Bell & Co., Clark, Ward & Co., Webb & Prall and Thompson & Mairs; Secretary, Philip Hathaway, 30 Broad St., N. Y.; depository, Central Trust Co., N. Y. A majority of both common and preferred stock have been deposited. (See V. 65, p. 622.) Stock deposited will be recognized in any plan of reorganization which may be approved by the committee, of which General Fitzgerald is chairman. (V. 65, p. 573, 622.) A call of 1 p. c. assessment on the stock was payable Oct. 25, 1897, and Central Trust Co. certificates have been listed on the New York Stock Exchange.—V. 65, p. 825, 932.

**Lake Erie Division Firsts of 1890.**—George Coppell, Edward N. Gibbs, Frederic Cromwell and Joel B. Erhart. Depository Guaranty Trust Co., N. Y. A majority of these bonds deposited and trust company certificates listed.—V. 64, p. 1228; V. 65, p. 328, 419.

**Exten. and Impr. ss of 1890.**—Brown Bros. & Co., 59 Wall St., N. Y. Coupons due Feb. 1, 1897, purchased on deposit of the bonds.

**DIVIDENDS.**—On pref. stock—April, 1888, to 1890, 4 p. c. per ann.; in 1891, 4%; in 1892, 4%; in 1893, 4 p. c.; in 1894, 2; none since.

**GENERAL FINANCES.**—Balance sheet furnished to stockholders' committee by the receiver as of Jan. 15, 1897, shows: Current liabilities

\$866,033, including bills payable, \$398,839; accounts payable, \$300-761; wages, \$166,693; also car trusts, \$613,005.—See V. 64, p. 374.

**LAST EARNINGS.**—Jan. 1 to Nov. 31 (12 months), gross, \$1,197,016 in 1897; \$1,297,950 in 1896. For calendar year 1896, gross, \$1,301,244, against \$1,421,945 in 1895.

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1895-96 was in V. 63, p. 500, 553. During the year 1895-96 the company carried 1,230,530 tons of bituminous coal, against 1,105,930 tons in 1894-95, and 214,810 tons of ores, against 202,810 tons in 1893-94.

**Year ending June 30—**

	1896.	1895.	1894.	1893.
Gross earnings.....	\$1,544,545	\$1,447,255	\$1,367,648	\$1,595,991
Net earnings.....	444,890	412,320	412,866	547,884
Interest paid.....	379,779	378,575	370,857	320,694
Divid's on pref. stock.....			135,000	180,000

—(V. 65, p. 27, 195, 328, 419, 516, 573, 622, 825, 932.)

**Wilkesbarre & Scranton Ry.**—(See Map Central RR. of N. J.)—Owens from Scranton to Minooka Junction, Pa., 8 miles, of which 1 1/2 miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,085,000) and taxes. In June, 1894, Lehigh Coal & Nav. Co. held all the stock.

**Williamsport & North Branch RR.**—Hall's to Satterfield, Pa., and branch 45 miles. Common stock (auth. \$2,000,000) issued; \$925,362; preferred, \$300,000; par value of each, \$50.

**EARNINGS.**—Year ending June 30, 1897, gross, \$78,368; net, \$6,302; interest, \$56,250; bal., deficit, \$49,948. In 1895-96, gross, \$100,853; net, \$36,652. Vice-President, George V. Forman, Buffalo, N. Y.

**Wilmington Columbia & Augusta RR.**—Owens from Wilmington, N. C., to Columbia, S. C., 192 miles; in 1896 the Wilmington & Conway, from Conway, S. C., to Hub, N. C., 50 miles, was consolidated with the W. C. & A., and then leased to Wilmington & Weldon; total, 242 miles. Leases jointly with Northeastern (South Carolina) Railroad, the Central Railroad of South Carolina, Lane, S. C., to Sumter, S. C., 40 miles. Total operated, 282 miles.

In June, 1885, leased for 99 years to the Wilm. & Weldon, the lessee to pay all fixed charges and 6 per cent dividend on the stock. On June 30, 1897, loans and bills payable were \$136,360.

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1896-7 was in V. 66, p. 191, showing gross, \$697,258; net, \$166,737; other income, \$31,543; interest charges, \$124,741; dividends, \$57,600; balance, surplus for year, \$1,939. In 1895-96, gross, \$637,241; net, \$163,234; other income, \$32,569.—(V. 64, p. 897.)

**Wilmington & Newbern RR.**—Road from Wilmington to Newbern, N. C., 88 miles. Wilmington & Weldon stockholders Nov. 17, 1897, voted to consolidate with this company. Year 1895-96, gross, \$78,368; net, \$4,008; interest charges, \$61,046. In 1894-95, gross, \$80,089; net, \$13,077.—V. 65, p. 112, 1127.

**Wilmington & Northern RR.**—Owens Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Organized January 19, 1877, after foreclosure sale. General mortgage bonds are reserved to retire first mortgage indebtedness at maturity. Stock authorized, \$1,500,000; outstanding, \$1,278,050; par, \$50.

**ANNUAL REPORT.**—Report for 1896, in V. 64, p. 949 and 998 showed:

	Yr. end. Dec. 31.	Gross.	Net.	Interest.	Rental.	Bal., surp.
1896.....	\$463,737	\$60,370	\$45,240	\$4,516	\$10,614	
1895.....	488,315	71,898	38,500	5,000	33,396	

—V. 64, p. 949, 998.

**Wilmington & Weldon RR.**—ROAD—Owens Wilmington to Weldon, N. C., 162 miles, and from South Carolina State line to Centennial N. C., 116 miles; branches, Scotland Neck (Halifax to Kingston), 85 miles; Tarboro, Nashville, Newbern, etc., 246; total owned, 609 miles. Leases Wilm. Col. & Aug., 243 miles; Central South Carolina (jointly with Northeastern South Carolina RR.), 40 miles. Resealed August 1, 1897, after foreclosure sale. General mortgage bonds are reserved to retire first mortgage indebtedness at maturity. Stock authorized, \$1,500,000; outstanding, \$1,278,050; par, \$50.

**ORGANIZATION.**—Organized in 1836. Controlled by Atlantic Coast Line Co. (which see), which owned \$2,000,000 stock June 1, 1897.

**DIVIDENDS, ETC.**—From 1884 to July, 1891, 10 per cent; at rate of 8 per cent per annum; in November, 1891, 4 per cent; in July, 1892, 4 per cent; in 1893, 3; 1894, May, 3; in 1895, 6; in 1896, May, 3 p. c.; in Nov., 3 p. c.; in 1897, May, 3 p. c.; Nov., 4 p. c.

**ANNUAL REPORT.**—Report for year ending June 30, 1897, was in V. 66, p. 79, showing earnings as follows:

**Year ending June 30.**

	1897.	1896.	1895.	1894.
Gross earnings.....	\$1,854,006	\$1,803,196	\$1,825,076	\$1,637,752
Expenses and taxes.....	1,132,790	1,110,522	1,013,813	990,599

Net earnings..... \$721,216 \$692,674 \$811,263 \$646,853  
In 1896-97 total net income, \$776,250; interest charges, \$440,637 dividends, \$195,000; bal., surplus, \$140,613. In 1895-96 paid dividends amounting to \$140,000.—(65, p. 1127; V. 66, p. 79.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.		Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due.	Stocks—Last Dividends.	
	Rate Per Cent.	When Payable.					Where Payable, and by Whom.						
<b>Wilmington &amp; Weldon.</b> —(Concluded.)—													
1st M. Tarboro branch and extension.....	53	1894	.....			\$500,000	4	J. & J.	Wilmington, N. C.		1944		
Special trust certificates.....	.....	.....	.....			380,000	6	M. & N.	Wilmington, N. C.	At Co.'s option			
Winona Bridge—1st M., gold, s. f. r. d. at 110 aft. '98	.....	1890	1,000			354,000	5 g.	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915			
Winona & Western—Stock, \$2,000,000.....	.....	1895	1,000			1,150,000	5 g.	J. & J.	.....	.....	.....		
1st mortgage, gold.....	.....	1894	.....			2,000,000	5	M. & N.	.....	Nov. 16, 1898			
Wisconsin Cent. Co.—Receivers' certif.—See text..	.....	1874	1,000			150,000	7	M. & N.	Nov., '96, coup. last pd.	Nov. 1, 1904			
Chippewa Falls & Western 1st mortgage.....	10	1880				810,000	7 g.	A. & O.	Oct., '96, coup. last pd.	Apr. 1, 1910			
Wisconsin & Minnesota 1st mortgage, gold.....	54	1884				180,000	6	M. & N.	Nov., '96, coup. last paid	May 1, 1915			
Minn. St. Croix & Wisconsin, 1st mortgage.....	.....	1885				400,000	8	F. & A.	See text.	Feb. 1, 1895			
Terminal mortgage notes.....	.....	1886				215,000	8	M. & S.	Boston, 73 Tremont St.	Sept. 1, 1906			
Improvement mortgage notes.....	.....	1887				30,000	5	M. & S.	Boston, Merch. Nat. Bk.	Nov. 1, 1937			
Panokee 1st mortgage.....	416	1879	500 &c.			See text.	5 g.	J. & J.	do do	Jan. 1, 1909			
Wis. Cent. R. R.—Consol. M. 1st series, gold..... &c	416	1879	500 &c.			12,000	7 g.	J. & J.	do do	Jan. 1, 1909			
Consol. M., 2d series, income (not cum.), gold, &c. &r	All.	1887	1,000			11,265,000	5 g.	J. & J.	Jan., 1894, last paid.	July 1, 1937			
Wisconsin Central Co. 1st M., \$12,000,000, gold, &c.	All.	1887	1,000			7,536,167	5 g.	A. & O.	No coupons paid.	July 1, 1937			
Income M., non-cum., \$9,000,000, gold, &c.....	.....	1891	1,000			3,642,122	5 g.	M. & N.	May, '97, coup. last pd.	May 1, 1931			
Wis. Cent. Co. & R.R. Imp. bonds, gold, convert. &c.	122	1885	1,000			2,860,000	6	M. & S.	Bost'n, Merch. Nat. Bk.	Oct. 1, 1916			
Chicago Wis. & Minn. (leased)—1st mort., gold, &c.	.....	1885	.....			1,040,000	5	M. & S.	do do	Mch. 1, 1916			
Income bonds, 6 per cent, cumulative.....	.....	1886	.....			500,000	.....	M. & N.	Owned by Company.	Oct. 31, 1899			
Wis. Cent. equip. notes, \$500,000, (monthly).....	.....	1889	.....			1,100,000	6	M. & N.	N. Y., Atlantic Tr. Co.	Jan. 1, 1945			
Wisconsin Central Railroad improvement notes.....	54	1895	1,000			810,000	5 g.	J. & J.	Providence, K. I.	Oct. 1, 1910			
Woonsocket & Pass.—1st M., int. g. City of Woon. &c	94	1890	1,000			100,000	5	A. & O.	Worcester, Office.	Jan. 3, '98, 2 1/2%			
Worcester Nashua & Rochester—Stock (\$3,600,000).....	47	1886	1,000			3,099,800	5 in 1897	J. & J.	Boston, Globe Nat. Bk.	July 1, 1906			
Wor. & Nas. (Wor. Nashua & Roch. RR. bonds).....	47	1893	1,000			511,000	4	J. & J.	do do	Jan. 1, 1913			
1st M. of do do do do do do do do do do	47	1890	1,000			735,000	4	J. & J.	do do	Jan. 1, 1930			
'79 securities do do do do do do do do do do	47	1895	1,000			380,000	4	A. & O.	do do	Oct. 1, 1934			
all equality do do do do do do do do do do	.....	1892	.....			249,950	5	M. & S.	Sec. T. & T. Co., York, Pa.	Apr. 1, 1932			
York Southern—York & Peach Bottom "A" & "B".....	80	1884	.....			150,000	5 g.	M. & S.	do do	Sept. 1, 1940			
York Southern 2d mortgage, gold.....	.....	1884	.....			2,000,000	6 g.	F. & A.	Last paid Feb. 1, 1889.	Feb. 1, 1916			
Zanes & Ohio River—1st M., \$25,000 p. m., gold, &c.	.....	1886	100 &c.			.....	.....	.....	.....	.....	.....		

**Winona Bridge Railway.**—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 mile, opened Sept. 1, 1891. Leased to Winona & Southwestern, Green Bay Winona & St. P. and Chicago B.R. & No. for 30 years. Stock, \$400,000; par, \$100.

EARNINGS.—Year ending June 30, 1896, gross, \$20,628; net, \$13,276; charges, \$19,583; balance, def., \$6,307. In 1894-5, gross, \$18,916.

**Winona & Western Ry.**—Owns from Winona, Minn., to beyond Osage, Iowa, 117 miles. Organized in October, 1894, and purchased the Winona & Southwestern, sold in foreclosure. V. 59, p. 536. Stock authorized, \$2,000,000; par, \$100. Earnings.—Year ending June 30, 1897, gross, \$142,597; in 1896, gross, \$155,559; net, \$23,112; 1895, gross, \$143,729; net, \$3,640. Interest on bonds was paid to June 30, 1897.—V. 61, p. 578.

**Wisconsin Central Company.**—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the Milwaukee & Lake Winnebago extension to Manitowoc and the car ferry across Lake Michigan, connecting with the Flint & Pere Marquette, the Wisconsin Central has a short line to the East, opened January, 1897. V. 63, p. 117. The system includes:

Wis. Cent. Co. owning: Miles.  
St. P. Jun. to Abbottsford, Wis. 157  
Branch to Bessemer..... 34  
Branches to Eau Claire, etc..... 12  
Spurs to industries (15 m. unop.) 53

Leasing:  
Chicago Wisconsin & Minn.—  
Chic. to Schleisingserv., etc..... 115  
Spurs to industries..... 15  
Trackage to Chic., Minn., etc..... 26  
Rugby to Milwaukee, etc..... 29  
Grand total (including spurs operated 129 miles and unop. 54 m.) 991

PHYSICAL CONDITION.—Of the 597 miles of main line June 30, 1897, 24 miles were 80 lb. steel, 166 miles 70 lb., 386 miles 60 lb. 11 miles 56 lb. The branches (180 miles) were mostly 52-60 lb. steel. Trestles June 30, 1897, aggregated 52,531 feet, wooden bridges 2,829, iron bridges 7,974 feet on main line and branches.

HISTORY, ETC.—Organized June, 1887. The lease to the Northern Pacific (see V. 51, p. 713), was canceled Sept. 25, 1893. V. 57, p. 548.

SALE.—Decree of sale under the \$12,000,000 mortgage of 1887 was entered Dec. 27, 1897.—V. 66, p. 39.

RECEIVERSHIP.—Sept. 27, 1893, H. F. Whitcomb and Howard Morris were appointed receivers. V. 57, p. 557; V. 60, p. 84.

The constituent lines (Ch. Wis. & M. and Mil. & L. W.) now receive the net earnings each of its own property, after deducting its proportion of all terminal, equipment and other expenses. (V. 64, p. 903.)

The Chicago Wisconsin & Minnesota, from Schleisingserv. to Chicago & Northern Pacific terminals in Cook County, Ill., 132 miles, was leased in perpetuity. Rental 37 1/2 per cent of gross earnings, less its proportion of terminal charges; but surplus over \$350,000 divided equally.

Receivers' certificates.—The certificates have been extended to Nov. 15, 1898, at 5 p. c. V. 65, p. 1027.

COUPONS.—Interest on Wis. Central Company 5s due July 1, 1894, is in default. On Wisconsin & Minnesota 1st 7s, interest due April 1, 1897, was not paid. Interest due May 1, 1897, on Chippewa Falls & Western 1st and Minnesota St. Croix & Wisconsin 1st was not paid. (V. 64, p. 844; V. 64, p. 713.)

REORGANIZATION COMMITTEE.—In July, 1894, George Coppel, W. L. Bull, John Crosby Brown, Fred. T. Gates, James C. Colgate and Gerald L. Hoyt, of New York, Rowland Hazard of Rhode Island, and Edwin H. Abbot of Boston. A plan has been in preparation for some time.—See V. 62, p. 42; V. 64, p. 713.

Depository, United States Trust Co., New York. In June, 1895, about \$7,530,000 mortgage 5s and \$1,150,000 incomes had been deposited.

Improvement Bonds.—Committee: T. Jefferson Coolidge, Chairman, Ames Building, Boston; Charles H. Batt, National Security Bank, Boston, and Wm. Pratt Lyman, 4 Post Office Square, Boston. Depositors, Farmers' Loan & Trust Co., New York, or Old Colony Trust Co., Boston. To Nov., 1897, \$3,035,000 bonds deposited.—V. 65, p. 62, 736, 879.

Stock and Income.—Committee consists of F. R. Hart, A. H. Hardy and I. W. Chick, all of Boston; depositories, Manhattan Trust, N. Y., and Old Colony Trust, Boston.—V. 66, p. 136.

STOCKS.—Pref. (6 p. c. cum.), \$3,000,000; common, \$12,000,000. Voting power on entire stock is held by Messrs. Colby, Hoyt and Abbot.

BONDS.—The total issue of Wis. Cent. RR. consol. mortgage, first series, bonds is \$3,727,500, of which \$1,525,000 in the hands of the public received interest regularly to Jan. 1898, and \$2,202,500 are held by the Wis. Cent. Co.; on these latter interest amounting to \$166,002 was due and unpaid June 30, 1897. The total issue of second series (incomes) is \$5,314,500, of which only \$12,000 are in the hands of the public. The improvement bonds of 1891 (total authorized issue \$12,000,000) are the joint and several obligations of the Wisconsin Central Co. and Railroad Co. and are collaterally secured by purchase money first lien upon all property bought with their proceeds. Interest on the improvement bonds formerly met from income of the collateral; but November, 1897, coupons were not paid. V. 65, 878. As to reduction of rental paid Central Car Co. (whose stock forms the chief part of

said collateral) see V. 64, p. 844, 903. Full statement in V. 53, p. 22 757. The equipment notes of 1896 cover 1,000 cars.

Chicago Wisconsin & Minnesota Ry.—Capital stock is common, \$1,040,000; preferred 6 p. c. cumulative, \$1,560,000. First dividend on preferred was declared in Jan., 1896, being 30 per cent, payable in Wisconsin Central & R.R. improvement bonds of 1891, and covering a accumulated dividends to March 1, 1891. V. 62, p. 185. In November 1895, the Ch. Wis. & Minn. income coupons which matured on or before Sept. 1, 1895, were paid with interest thereon at 5 p. c. Sept., 1897, coupons were paid when due. V. 61, p. 924; V. 64, p. 903.

LAND GRANT.—The Wisconsin Central Railroad had a land grant of 839,348 acres, of which on June 30, 1892, 579,550 acres remained unsold, and \$98,948 land contracts were outstanding.

GENERAL FINANCES.—Since the Wisconsin Central Company owns practically all the securities of the Wisconsin Central Railroad, the entire earnings of both companies go into the Wisconsin Company's treasury, from them being paid the total charges of both companies. On June 30, 1897, interest amounting to \$2,575,062 was overdue. Traffic.—Of the 2,561,990 tons carried in 1895-97, 34 per cent was iron ore, 20 per cent lumber and forest products and 11 per cent ice; ton mile-rate, 0.873 of a cent.

EARNINGS.—3 months. } 1897.....Gross, \$1,345,815; net, \$599,853  
July 1 to Sept. 30. } 1896.....Gross, 1,201,608; net, 453,389

ANNUAL REPORT.—Receiver's report for 1896-97 was in V. 65, p. 776.

Years ending June 30—

	1897.	1896.	1895.
Gross earnings.....	\$4,179,971	\$4,399,511	\$4,090,543
Net earnings.....	1,405,775	1,391,184	1,308,113
Other income.....	62,175	324,444	5,040
Total net.....	\$1,467,950	\$1,715,638	\$1,308,155
Charges, payable by receivers.	1,566,561	1,809,932	1,459,959

Balance.....def. \$98,611 def. \$94,294 def. \$151,804

"Company" balance.....def. \$260,212 def. \$15,431 def. \$269,617

"Railroad" balance.....sur. \$161,601 def. \$78,863 sur. \$117,813

The charges do not include interest on the Wisconsin Central Company's first mortgage 5s of 1887 (\$11,265,000 outstanding), and other bonds in default.—(V. 66, p. 39, 84, 136.)

**Wisconsin & Michigan Ry.**—Owns from Falthorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wis., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Extension to Menominee is proposed, estimated to cost about \$375,000; bonds are to be issued therefor. V. 66, p. 185. Mortgage trustees the Atlantic Trust Co. Stock authorized and issued, \$810,500; par value, \$100; equipment trusts (Dec. 31, 1895), \$101,096; locomotives, 6; cars, 337. Earnings for year ending Dec. 31, 1896, gross, \$97,912; net, \$22,404; interest, \$45,500; bal. deficit for year, \$23,096; in 1895, gross, \$84,148; net, \$32,142. President, S. M. Fischer, Chicago, Ill.—V. 66, p. 185.

**Woonsocket & Passaic RR.**—Owns road from Woonsocket, R. I., to Harrisville, 9 miles. Incorporated 1889. Leased to N. Y. & New England, but in July, 1896, the New England RR. purchased the entire capital stock—see V. 63, p. 698. Stock, \$200,000; par, \$100.

**Worcester Nashua & Rochester RR.**—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental \$250,000 and taxes.

DIVIDENDS.—} 1887-93. '94. '95. '96. '97. '98.  
Per cent.....} 6 yearly 5 5 5 5 Jan. 2 1/2  
Total profit and loss deficit June 30, 1896, \$453,928. Loans and bills payable June 30, 1896, \$150,000.—V. 60, p. 749.

**York Southern RR.**—ROAD.—York to Delta and South Delta, 37 miles (standard gauge), with branch from Delta to Peach Bottom, 4 miles (rauger 3 ft 6 in). Successor in 1894 of Baltimore & Lehigh RR. in Penna.; since made standard gauge. Has close traffic relations with the Pennsylvania RR. system.

STOCK AND BONDS.—Capital stock is \$600,000 (par \$50). York and Peach Bottom, Series "A" bonds are for \$47,500, interest A. & O.; Series "B" bonds are for \$202,450, interest M. & N. Car trusts Aug. 31, 1897, \$10,145 of 6 per cents, due in monthly instalments.

EARNINGS.—5 months. } 1897.....Gross, \$33,338; net, \$13,584  
July 1 to Nov. 30. } 1896.....Gross, 32,911; net, 15,064

For year ending June 30, 1897, gross earnings, \$68,837; net, \$25,405. In 1895-6, gross, \$66,267; net, \$19,657.—V. 62, p. 479, 987.

**Zanesville & Ohio River Ry.**—Owns from Zanesville, O., to Har-  
mar, on the Ohio River, opposite Marietta, about 90 miles, including  
branches, 3 miles. In Aug., 1889, interest was defaulted and foreclosure  
suit was brought. See V. 50, p. 140. On July 19, 1892, J. Hope Sutor  
was made receiver. See V. 55, p. 147. Stock, \$2,000,000. Total funded  
debt June 30, 1895, \$2,000,000; equipment obligations, \$113,034;  
receiver's certificates, \$21,000; current liabilities, \$777,895. In year  
ending June 30, 1897, gross, \$124,344; net, \$19,234; taxes, \$4,942;  
no interest paid. In 1895-6, gross, \$126,453; net, \$19,301; taxes,  
\$4,942; balance on certificates, \$14,448; balance on bonds, \$13,938;  
no interest paid on bonds. In 1894-95 gross, \$117,722; net, \$14,021.—  
(V. 63, p. 556.)



# MISCELLANEOUS COMPANIES.

The following pages (Nos. 146 to 157, both inclusive) contain the leading industrial companies. Some additional statements will be found on pages 158 and 159, while various gas companies not included in either place are on page 160. Full reports of New York and Brooklyn Trust Companies will be found in the CHRONICLE of January 29, 1898.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable	Where Payable, and by Whom.		
<b>Adams Express—Stock.</b> .....		\$100	\$12,000,000	8 in 1897	Q.—M.	New York, 59 Broadway		Dec. 1, '97, 2%
<b>Albermarle &amp; Chesapeake Canal—Mortgage U.</b> .....	1879	1,000	500,000	7	J. & J.	N. Y. Union Trust Co.		July 1, 1900
<b>American Bell Telephone—Stock,</b> \$50,000,000, auth. by law		100	26,015,000	15 in '97	Q.—J.	Boston, Comp'y's Office.		Jan 15, '84, 4%
Debentures, subject to call at 110.....	1888	500 &c.	2,000,000	7	F. & A.	do do		Aug. 1, 1898
<b>American Coal (Maryland)—Stock.</b> .....		25	1,500,000	8 in 1897	M. & S.	N. Y., Office, 1 B'dway.		Sept. 1, '97, 4%
<b>American Cotton Oil—Common stock</b> (see V. 54, p. 761).....		100	20,237,100					
Prof. stock 6 per cent non-cum., sub. to call at 105.....		100	10,198,600	6 in 1897	J. & D.	N. Y., Winslow, L. & Co.		Dec. 1, '97, 3%
Debentures for \$5,000,000, subject to call at 110, gold, or	1890	1,000	3,088,000	g.	Q.—F.	do do		Nov. 1, 1900
<b>American District Telg.—Stock,</b> \$4,000,000 authorized.....		100	3,844,700	See text	Q.—F.	N. Y., Office, 8 Day St.		N. Y. 15, '97, 1%
<b>American Express—Stock.</b> .....		100	18,000,000	6 in 1897	J. & J.	N. Y., Co.'s Of., 65 B'way		Jan. 3, '98, 3%
<b>American Fisheries—Stock</b> (\$2,000,000 is 7% cum. pref.)		5	10,000,000					
<b>Amer. Mailing—Stock</b> \$30,000,000 (½ 7 p. c. pref. cum.)		100	26,250,000		Q.—J. 15	N. Y., Office, 80 B'way		Jan 15, '98, 1½%
<b>American Soda Fountain—Common stock</b> .....		100	1,250,000	(None)	Q.—F.	See text		N. Y. 4, '96, 1½%
First preferred, 8 per cent cumulative.....		100	1,250,000	in	Q.—F.	do		N. Y. 4, '96, 1½%
Second preferred, 8 per cent cumulative.....		100	1,250,000	(1897.)	Q.—F.	do		Nov. 4, '96, 2%
<b>American Spirits Manuf.—Common stock,</b> \$25,000,000.....		100	23,000,000			New York.		
Prof. stock, non-cum., "preference limited to 5 p. c. div.".....		100	7,000,000			do		
1st M., \$2,000,000 g., sub. to call at 105, s. f., 5%, "W. a. c."	1895	1,000	2,000,000	6 g.	M. & S.	do		Sept. 1, 1915.
<b>Amer. Steel &amp; Wire</b> \$87,000,000, \$30,000,000 pf. 7%.....		1,000	889,499	6 g.		Boston, Internat. Tr. Co.		Feb. 1, 1911
<b>American Straw Board—1st M.,</b> gold, call after Feb., 1901.....	1891	1,000	36,988,000	12 in '97	Q.—J.	N. Y. Office, 117 Wall St.		Jan. 3, '98, 3%
<b>American Sugar Refining—Common stock,</b> \$37,500,000.....		100	36,988,000	7 in 1897	See text	do do		Jan. 3, 1898
Prof. stock, 7 p. c. cum. (see ed. in May, '93, 8UP.).....		1,000	14,000,000	5	J. & J.	N. Y., Central Trust Co.		Jan., 1911
1st mortgage for \$10,000,000, none issued to Dec., '96.....		100	17,900,000	9 in 1897	Q.—M.	N. Y., West. Union Tel.		Dec., '97, 1½%
<b>American Telegraph &amp; Cable—Stock,</b> 5 per cent rental.....		50	11,935,000	8 in 1897	Q.—F.	N. Y., Farm. L. & Tr. Co.		Feb. 2, '98, 2%
<b>American Tobacco Co.—Comm. stock,</b> \$21,000,000 auth.....		100	3,762,000	6	M. & N.	do do		Nov. 1, '97, 3%
Prof. stock, 8 p. c. non-cum.; pref. as to assets and diva.....		100						
Dividend scrip Jan. 1, 1897 (\$182,000 is pref. scrip).....								

**Acetylene.**—Manufactured under a process patented by the United States Acetylene Liquefaction Company. The gas can be stored in tanks, and thus easily transported without the use of street mains. It can be combined with ordinary gas—see Electro Gas item V. 61, p. 1107, and New York Carbide & Acetylene item V. 61, p. 1155.

**Albermarle & Chesapeake Canal.**—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$538,200; (\$100 shares.) Dividends in 1893, '94, '95 and '96 each paid \$1.50 per share; in 1897, none. For year 1896-97 gross, \$79,700; net, \$47,278; interest on bonds, \$35,000. In 1895-96 gross, \$83,284; net, \$35,702.

**American Bell Telephone Co.**—On December 20, 1897, the company had 920,693 instruments in use in hands of licensees, against 772,607 in 1896. On Jan. 1, 1897, there were 536,859 miles of wire, against 459,728 miles in 1896; number of stations was 325,720, against 281,095 in 1896. The American Telephone & Telegraph Co. controls the long distance lines; its capital stock is \$20,000,000, increased from \$12,000,000 in June, 1896. V. 62, p. 1176.

Decision sustaining validity of Berliner patent—see V. 64, p. 950.

**STOCK.**—In 1897, stock increased (\$2,365,000) to \$26,015,000.

**DIVIDENDS.**—{ 1888-91. '92. '93. '94. '95. '96. '97. '98.  
Per cent. { 18 yrly. 15 18 16½ 15 15 15 Below.

In 1898, Jan., 4½ p. c., of which 1½ was extra.

**ANNUAL REPORT.**—For 1896, with balance sheet, in V. 64, p. 661, 797.

**Year ending Dec. 31.** 1896. 1895. 1894. 1893.

Total gross earnings..... \$5,547,429 \$5,124,952 \$4,948,244 \$5,781,076

Sur. over interest, ch'ges 3,283,581 3,213,759 3,123,785 3,925,485

Paid dividends..... 3,361,233 3,132,453 3,300,000 3,339,156

**OFFICE.**—Boston, Mass.—(V. 64, p. 797, 950, 1040; V. 66, p. 182.)

**American Coal.**—Coal mines at Barton and Lonaconing, Maryland. Dividends 1894, 6½ p. c.; in 1895, 7 p. c.; in 1896, 8 p. c.; in 1897, Mar., 4 p. c.; Sept., 4 p. c. N. Y. office, No. 1 Broadway.

**American Cotton Oil—ORGANIZATION.**—Incorporated Oct. 12, 1899, under the laws of New Jersey, to succeed the American Cotton Oil Trust, of which it was a reorganization. Owns 74 crude oil mills, 14 refineries, 4 lard plants, 9 soap factories, 14 cotton gineries, 3 cotton compressors and 5 fertilizer factories; in all 123 properties; Aug. 31, 1897, 19 of the properties were dormant and 24 dismantled.

**CAPITAL STOCK.**—Common authorized, \$20,237,100; preferred, \$14,562,300. See pref. certificate in editorial of May, 1893, SUPPLEMENT.

**DIVIDENDS.**—Preferred stock from June, 1892, to Dec., 1897, both inclusive, paid 6 per cent per annum (3 p. c. semi-annually).

**DEBENTURES.**—No mortgage lien can be created without the written consent of the holders of 80 per cent of the debentures; bonds for \$932,000 were canceled in 1891 to 1895. V. 62, p. 867.

**REPORT.**—Year ends August 31. Annual meeting first Thursday of December. Report for 1896-97 at length in V. 65, p. 975, 983.

For the year ending Aug. 31, 1897, the profits of the whole business were \$1,542,673 less expenses of administration, interest on bonds, &c., \$527,593; balance, net income, \$1,015,080; dividends paid, \$611,916; bal., surplus for year, \$403,164, against deficit of \$277,117 in 1895-96.

Profits: Year 1892-93, \$1,800,040; in 1893-94, \$1,428,152; in 1894-95, \$1,565,862; in 1895-96, \$886,431; in 1896-97, \$1,542,673.

**DIRECTORS.**—(Elected December, 1897) Edward D. Adams, J. Rogers Maxwell, Charles F. Clark, James A. Garland, Charles Lanier, R. F. Munro, George A. Morrison, R. T. Wilson, E. Urquhart, J. Kennedy Tod, William Barbour, all of New York City; J. P. Chamberlin, M. Frank, Joseph Laroque, John H. Maxon; President, G. A. Morrison; Sec. and Treas., Justus E. Ralph. Office, 46 Cedar St., N. Y.—(V. 65, p. 975, 983.)

**American District Telegraph.**—See page 158.

**American Electric Heating.**—See this SUPPLEMENT, page 158.

**American Express.**—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Dividends, 6 p. c. per ann. since 1892. President, J. C. Fargo, N. Y.; Treas., Charles G. Clark. Office 65 B'way, N. Y. City. (V. 56, p. 500, 578.)

**American Fisheries Co.**—Incorporated at Trenton, N. J. Jan. 8, 1898, to consolidate the menhaden oil factories on the Atlantic Coast.—See V. 66, p. 132. Capital stock \$8,000,000 common and \$2,000,000 preferred. Value of the product is from \$1,000,000 to \$2,000,000 a year. President, Charles J. Canda; General Manager, N. B. Church, 153 Maiden Lane, N. Y.—See CHRONICLE, Jan. 29, '98; V. 66, p. 80, 132.

**American Grocery.**—See page 158.

**American Mailing Co.**—Incorporated in Sept., 1897, in New Jersey to consolidate about twenty mailing properties—see V. 65, p. 619.

**STOCKS.**—The company is authorized to issue \$15,000,000 7 per cent cumulative preferred stock and a like amount of common. October 1, 1897, were in treasury \$2,500,000 preferred and \$1,250,000 common stock, together with \$2,000,000 of cash working capital. Dividends—On pref. paid first dividend of 1½ p. c. in Jan., 1898.—V. 65, p. 1218.

**OFFICERS.**—President, A. M. Curtiss; First Vice-President and General Man., C. A. Purcell; Sec'y, John J. Treacy; Treas. E. R. Chapman.

**BOARD OF DIRECTORS.**

A. M. Curtiss, C. A. Zinn, T. L. Hansen, C. A. Purcell,  
C. M. Warner, C. A. Stadler, Chas. Schmeck, D. D. Weschler,  
Beymour Scott, R. Nunnemacher, E. R. Chapman, —V. 65, p. 1218.

**American Soda Fountain.**—See page 158.

**American Spirits Manufacturing.**—ORGANIZATION.—Incorporated in New York August 22, 1895, and purchased the best of the Distilling & Cattle Feeding property, per plan in V. 60, p. 480; V. 64, p. 81. The sixteen distilleries held are as follows: (1) Owned in fee (both land, buildings, etc.), Central of St. Louis, Riverside and Shufeldt of Chicago, St. Paul of South St. Paul, Star & Crescent of Pekin, Ill., Woolner (2) of Peoria, Ill. (2) Land half owned, half leased, Latonia of Milldale, Ky. (3) Buildings, machinery, etc., owned, but lands held under lease, Great Western, Manhattan, Monarch, Northern Peoria, all of Peoria, Ill.; Wabash of Terre Haute, Ind.; Maddux, Barker of Cincinnati, Hamburg of Pekin. In July, 1896, the daily capacity of the above plants was stated to be 47,400 bushels, which would produce 225,000 gallons of distilled spirits. See V. 63, p. 152.

See Spirits Distributing statement in this SUPPLEMENT.

**STOCK.**—On New York Stock Exchange \$27,765,520 common and \$6,941,380 preferred had been listed to Jan. 17, 1898.

**BALANCE SHEET.**—The balance sheet May 31, 1896, was:

Properties at cost.....	\$36,330,372	Accounts payable.....	\$14,800
Bills receivable.....	75,683	Bills payable.....	250,000
Accounts receivable.....	830,890	Real estate mort. notes.....	105,000
Interest in Spirits Distributing Co. ....	175,900	Advances by rec'r D. & C. F. (contingent).....	180,187
Spirits in process.....	172,603	Accrued charges.....	39,197
Unexpired insurance.....	22,825	First mortgage bonds.....	2,000,000
Cash.....	128,038	Capital stock.....	35,000,000
Cash held for bonds.....	109,334	Surplus.....	256,461

Total assets.....\$37,845,645 Total liabilities.....\$37,845,645

**DIRECTORS.**—S. M. Rice, Jules S. Bahe, T. H. Wentworth, F. M. Lockwood, Henry S. Kearney, Nathan Bijur and Stephen D. Bayer, of New York City; William E. Hutton, of Cincinnati; Edward S. Easton and Walter Harker, of Peoria, Ill. Officers: President, S. M. Rice; Vice-President, Jules S. Bahe; Secretary and Treasurer, T. H. Wentworth, Office, Mills Building, N. Y. (V. 63, p. 29, 115, 152; V. 64, p. 81.)

**American Steel & Wire.**—Forming in January, 1898, to consolidate the leading wire and steel rod manufacturers in the United States. The proposed capital is \$30,000,000 of 7 per cent preferred and \$7,000,000 common. The incorporators, it is said, will be Col. Isaac L. Elwood, Attorney Gary, John W. Gates, Colonel John Lambert of Joliet, and two others to be selected by J. Pierpont Morgan & Co. of New York. V. 63, p. 1172, 1218.

**American Straw Board.**—Stock, \$6,000,000; par, \$100. See page 158.

**American Sugar Refining.**—This New Jersey corporation became in Jan., 1891, the owner of all the property theretofore belonging to the Sugar Refineries Co. originally organized in 1887. See reorganization plan, V. 51, p. 609. Capital stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000, to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California is under a lease for ten years to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired in April, 1897, see V. 64, p. 841; coffee plants, V. 63, p. 1157; V. 64, p. 40.)

In February, 1897, officially stated to supply about 77 per cent. (1,350,000 tons) of the output of refined sugar in the United States, as against 90 per cent formerly.—V. 64, p. 328. See also V. 63, p. 1069.

**STOCK.**—Stock authorized is \$75,000,000, of which half preferred.

**DIVIDENDS.**—P. c. t. '91. '92. '93. '94. '95. '96. '97. '98.  
Common.....4 10½ 21½ 12 12 12 Below.  
Preferred.....7 p. c. yearly to date; part Q.—J., part J&J.

In 1898, common, Jan., 3 p. c.

**REPORT.**—No recent report has been made. For remarks at annual meeting in January, 1898, see V. 66, p. 132.

<b>BALANCE SHEET.</b>	Dec. 31, '96.	Dec. 31, '95.	Dec. 31, '94.
Real estate and machinery.....	\$43,140,770	\$43,140,770	\$43,119,866
Cash and debts receivable.....	21,778,447	24,674,293	19,428,000
Improvement account.....	1,681,803	6,287,232	5,607,563
Investments in other comp's.....	25,251,435	25,692,000	26,201,599
Sugar, raw and refined.....	13,864,207	12,482,777	10,742,456

Total assets.....\$113,652,962 \$112,257,021 \$105,099,484

Capital stock.....\$73,936,000 \$73,936,000 \$73,936,000

Debts.....27,530,942 25,139,765 21,394,000

Reserves.....12,185,920 13,181,256 9,769,484

Total liabilities.....\$113,652,962 \$112,257,021 \$105,099,484

Chargeable to the "reserves," reducing them to \$5,567,917 in 1896.

**DIRECTORS.**—H. O. Havemeyer, Chas. H. Senn, F. O. Matthiesse, J. E. Searles, Wm. Dick, W. B. Thomas, John E. Parsons. Treasurer, John E. Searles, N. Y., office, 117 Wall Street. (V. 66, p. 132.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.			INTEREST OR DIVIDENDS.						Bonds—Prin- cipal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.		
<b>American Type Founders</b> —Debentures, \$1,000,000, gold. c.	1896	.....	\$201,300	6 g.	M. & N.	N. Y., Mercantile Tr. Co.	1926		
<b>Barney &amp; Smith Car</b> —Common stock.....	.....	\$100	1,000,000	.....	.....	From Dayton by check.	June 15, 1893		
Pref. stock 8 p. c. cum., pref. as to dividends only.....	.....	100	2,500,000	.....	.....	2 p. c. paid Mar. 1, '95.	Mar. 1, 1895		
1st mort., gold, subject to call at 110 after July 1, 1902.....	1892	1,000	1,000,000	5 g.	J. & J.	New York.	July 1, 1942		
<b>Bay State Gas</b> —Boston Un. Gas 1st M. s. f. call at 105. g. c.	1889	500 &c.	9,000,000	5 g.	J. & J.	N. Y., Mercl. Tr. & Lond.	Jan. 1, 1939		
do do 2d M., gold (\$4,000,000).....	1889	1,000	3,000,000	5 g.	J. & J.	do do	Jan. 1, 1939		
Bay State Gas Income.....	.....	1,000	2,000,000	7	M. & N.	do do	1899		
<b>Boston Terminal Co</b> —1st mortgage, gold, short term. c. & r.	1896	1,000 &c.	9,000,000	3½ g.	Text.	Boston, 18 Summer St.	Aug. 1, 1898		
do Long term bonds, 1st mortgage, currency. c. & r.	1897	1,000 &c.	15,000,000	3½	Text.	do do	Feb. 1, 1947		
<b>Brooklyn Union Gas</b> —Stock, \$15,000,000.	1895	100	15,000,000	6 in 1897	J. & D.	B'klyn, 180 Remsen St.	Dec. 1, '97, 3%		
1st con., \$15,000,000, g. (for underlying bonds see text)	1895	1,000	13,081,081	5 g.	M. & N.	B'klyn, People's Trust.	May 1, 1945		
<b>Brooklyn Wharf &amp; W. Co.</b> —Preferred "A" 6 p. c., cum.	.....	1,000	2,500,000	6 in 1897	Mar. 1	N. Y., Off., 68 Broad St.	Mar. 1, '97, 6%		
Preferred "B" 6 per cent, cumulative.....	.....	1,000	5,000,000	5 g.	F. & A.	N. Y., U. S. Mort. & Tr.	Feb. 1, 1945		
1st M., gold, \$17,500,000.....	1895	1,000	17,500,000	5 g.	F. & A.	N. Y., U. S. Mort. & Tr.	Feb. 1, 1945		
<b>Buffalo City Gas Co.</b> —1st M. [Col. Tr.] red. at 115. N. g. c.	1897	1,000	5,250,000	5 g.	A. & O.	New York City.	Oct. 1, 1947		
<b>Cambria Iron</b> —Stock.....	.....	1,000	7,974,550	4 in 1897	A. & O.	Philadelphia.	Oct. 1, '97, 2%		
Bonds, \$2,500,000, g., red. at 102 after July 1, 1902. c.	1897	1,000	2,000,000	6 g.	J. & J.	do do	July 1, 1917		
<b>Central Coal &amp; Coke</b> —Preferred stock, cum., 5 p. c. ....	1890	500	1,500,000	5	Aug. 15	Kan. City, Co.'s office.	Aug. 15, 1896		
<b>Keith &amp; Perry Gold M.</b> , s. f., \$40,000 yearly.....	1890	500	560,000	6 g.	Q. & F.	N. Y., Chase Nat. Bank.	May 1, 1900		
<b>Central &amp; South American Telegraph</b> —Stock \$5,000,000.	1890	100	7,817,000	7	J. & J.	N. Y., Office, 37 Wall St.	Jun. 6, '98, 1½%		
<b>Chesapeake &amp; Delaware Canal</b> —1st M. (extended in 1886) r	1886	500, &c.	2,602,950	See text.	J. & J.	See text.	July 1, 1916		
<b>Chicago &amp; Atchison Bridge</b> —1st M. for \$1,000,000, gold. c	1885	500, &c.	782,000	6 g.	J. & J.	July, '94, comp. last paid	Jan. 1, 1915		
2d mortgage.....	1875	.....	142,750	7	J. & D.	June, '94, comp. last pd.	1895		
<b>Chicago Junction Railway &amp; Union Stock Yards</b> —Stock.....	.....	100	6,500,000	8 in 1897	J. & J.	N. Y., Office, 40 Wall St.	Jan. 3, '98, 4%		
Preferred, 6 per cent cumulative, pref. also as to assets.	.....	100	6,500,000	6 in 1897	Q. & J.	do do	Jan. 3, '98, 1½%		
Collateral trust bonds, gold, 8 or 9.....	1890	1,000	10,000,000	5 g.	J. & J.	N. Y., Cent. Tr.; London.	July 1, 1915		
Income bonds, 5 p. ct., non-cum., subj. to call at par. c.	1892	1,000	2,741,000	5 g.	J. & J.	N. Y., Office, 40 Wall St.	July 1, 1907		

**American Telegraph & Cable.**—Owns two cables between Nova Scotia and England. Leased to Western Union—which see.

**American Tobacco Company.**—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco. See V. 64, p. 515. Stock—Preferred in 3 per cent, non-cumulative, and has preference also as to "assets" in case of liquidation. See pref. certificate in editorial of May, 1893, SUPPLEMENT. Pref. stock (\$14,000,000 authorized) was listed in Sept., 1890; application in full in V. 60, p. 838.

The dividend scrip issued May 1, 1896, for 2 p. c. scrip dividend on common stock, "is payable in cash, or convertible into the com. stock of the company at par, at the option of the company." The scrip bears interest at 6 p. c., payable "only out of the net earnings of the company left after the annual payment of 8 p. c. dividend on the pref. stock."

**DIVIDENDS.**—1891 to 1895. 1896. 1897.  
Common ..... 12% yearly. 6% & 20% scrip.  
Preferred ..... 8% yearly (2% quart.) to Nov., 1897, inclusive.

Dividends on common were in 1896 and 1897 as follows:  
1896, Feb., none; May, 2 p. c. (and 20 scrip); Aug., none; Nov., 4 p. c.  
1897, Feb., 3 p. c.; May, 2 p. c.; Aug., 2 p. c.; Nov., 2 p. c.

**ANNUAL REPORT** for year ending Dec. 31, 1896, was in V. 64, p. 949:  
12 Mos. Net Earnings. Div. on Pref. Div. on Com. Int. on Stock. Surplus.  
1896. \$3,593,197 \$989,360 (9%) \$1,616,480 \$143,200 \$364,177  
1895. 3,971,521 958,440 (9%) 1,611,000 1,402,081  
1894. 5,069,416 958,400 (12%) 2,148,000 1,966,616

General balance sheet of Dec. 31, 1896, showed:  
Real estate, plant, patents, trademarks, &c. \$36,160,854  
Stocks in foreign co's. 1,267,018  
Cash. 1,843,263  
Bills and accounts receivable. 1,892,579  
Total assets \$41,153,714  
Total liabilities \$41,153,714

**DIRECTORS.**—Herman Ellis, T. F. Jeffries, George Arents, James B. Duke, Benjamin N. Duke, George W. Watts, W. H. Butler, James G. Butler, John Doerhoeffer, J. B. Cobb, Ernst Schmeisser, Josiah Browne, Pres., James B. Duke, Sec., Josiah Browne; Treas., Geo. Arents. N. Y. office, 527 West 22d St. V. 64, p. 515, 663, 949, 950.

**American Type Foundry Co.**—See this SUPPLEMENT, p. 158.

**American Water Works (Omaha).**—V. 63, p. 28, 75, 115.

**Atlas Tack.**—See this SUPPLEMENT, page 158.

**Bay State Gas Co.**—Stock, \$50,000,000; par, \$50. See p. 158.

**Barney & Smith Car.**—Incorporated in 1892 under laws of West Virginia to succeed a company established in 1849 at Dayton, O. Stock and bonds listed in New York January, 1893. Dividends on common, in 1893, 5 p. c.; on pref. 8 p. c. till March, 1895; since, none.

**Boston Terminal Co.**—Incorporated in June, 1896, to build in Boston a Southern Union Depot. The Boston & Albany, New England Boston & Providence, Old Colony and N. Y. H. & Hartford R.R. Cos. each own one-fifth of the \$500,000 capital stock and will pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. The mortgage of 1896 provides that bonds "may from time to time be issued to the amount necessary to provide means to enable the company to carry out the purposes of its charter," at not exceeding 4 p. c. interest; mortgage trustee is Old Colony Trust of Boston; reg. int. payable Q. & F.; coupons F. & A. The short-term bonds are being exchanged for 3½% due 1947. In January, 1898, application was made to R.R. Commission for authority to issue \$3,000,000 additional 3½% for construction, making total to date \$12,000,000.—(V. 64, p. 1223; V. 66, p. 183.)

**Brooklyn Union Gas.**—Incorporated in New York State Sept. 8, 1895, to supply gas and electricity. A consolidation of the seven gas companies of Brooklyn, namely: Brooklyn Gas Light, Metropolitan G. L., Fulton Municipal Gas, Williamsburg G. L., Nassau G. L., Citizens' and People's Gas Light companies. See plan V. 61, p. 831, and full statement in June, 1896, to N. Y. Stock Exchange in V. 62, p. 1141. The entire capital stocks of the Jamaica G. L. and Woodhaven G. L. companies (which were acquired for cash) in July, 1897, 1897.

**Contract.**—Under five-year contract with city in 1897, city receives gas at \$1 per 1,000 cubic feet for first year, and reduction of 2 cents per 1,000 each year, paying 90 cents the last year. Private consumers begin at \$1 20, with reduction of 5 cents yearly, to \$1.—V. 64, p. 887.

**DIVIDENDS.**—In 1896, 6 per cent; in 1897, 6 per cent.

**Bonds.**—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas, consol. mort. ....	5% F. & A.	\$390,000	Feb. 1, 1940
Union Gas Light consol. ....	5% J. & J.	241,000	Jan. 1, 1920
Fulton Municipal Gas, 1st M. ....	6% J. & J.	197,000	Jan. 1, 1900
Metropolitan Gas L., 1st m. ....	5% A. & O.	150,000	Apr. 1, 1898
Williamsburg G. L., 1st mort. ....	6% A. & O.	939,000	Apr. 1, 1900

In June, 1897, \$745,000 consols were sold, of which \$500,000 for purchase of Equity Gas Co. and \$245,000 for underlying bonds.

**DIRECTORS.**—William Rockefeller, H. H. Rogers, John G. Moore, H. W. Cannon, James Jourdan, David G. Leggett, E. R. Chapman.

**OFFICERS.**—(Elected Nov., 1896).—President, Gen. James Jourdan; Treas., E. R. Chapman; Sec'y, Edwin Ludlum. (V. 64, p. 897, 1223.)

**Brooklyn Wharf & Warehouse.**—Organization.—Incorporated Jan. 21, 1895. Owns water frontage in Brooklyn opposite New York City 11,532 feet and leases 2,837 feet. See description V. 60, p.

927. In July, 1896, President McIntyre purchased for \$1,500,000 the Robinson Stores, etc. See V. 63, p. 115, 701.

**STOCK.**—Capital stock (par, \$100); common, \$5,000,000; pref'd., series A, \$2,500,000; pref'd., series B, \$5,000,000. Preferred stocks "A" and "B" are 6 p. c. cumulative, but carry no right to vote. No dividends on common till a surplus of \$500,000 shall have been accumulated.

**DIVIDENDS.**—On preferred "A" in 1896, 6 p. c.; 1897, March, 6 p. c.

**BONDS.**—U. S. Mort. & Tr. Co. is trustee. V. 59, p. 1008; V. 60, p. 178.

**ANNUAL REPORT.**—Report for year ending Jan. 31, 1897, was given in V. 64, p. 421; gross, \$1,559,190; net, \$1,010,756; interest, \$837,500; balance, surplus for year, \$173,256. In 1895-96: Gross, \$1,675,587; net earnings, \$1,021,167. Surplus Jan. 31, 1897, \$221,431, against \$221,167 Jan. 31, 1896.

**OFFICERS.**—Thomas A. McIntyre, President; David Dows, Jr., First Vice Pres.; 2d Vice Pres. and Treas., William A. Nash; Samuel Taylor, Jr., Secretary. (V. 64, p. 421; V. 65, p. 366.)

**Brunswick Company.**—See page 158.

**Buffalo City Gas.**—A N. Y. corporation, organized in November, 1897, as a consolidation of all the gas companies of Buffalo, N. Y., except the Queen City Gas Light Co. Capital stock \$7,000,000 (par \$100); 1st M. is for \$7,000,000. Pres., Emerson McMullin, N. Y.—V. 66, p. 183.

**Calumet & Hecla Mining.**—See report, 1896-97.—V. 65, p. 233.

**Cambria Iron.**—See this SUPPLEMENT, p. 159.

**Canton Company.**—See SUPPLEMENT, April, 1898.

**Central Coal & Coke Co. of Kansas City, Mo.**—See page 156

**Central & South American Telegraph.**—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles, purchased in 1891, and connecting Valparaiso with Buenos Ayres. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcas, 825 miles, etc.

In 1895 the Pacific Cable Company was organized to lay a cable between San Francisco and Japan and China, etc. (V. 61, p. 1065.)

**DIVIDENDS.**—In 1885 and 1886, 4 per cent; in 1887, 6 per cent; from 1888 to July, 1897, both inclusive, at rate of 7 p. c. per annum, payable quarterly; but in Oct., '97, only 1½ p. c. V. 65, p. 668; in 1898, Jan., 1½ p. c. In March, 1890, paid stock dividend of 20 per cent.

**EARNINGS.**—For year ending Dec. 31, 1896, gross, \$922,638; net, \$562,812; dividends (7 per cent), \$510,792; balance, surplus for year, \$22,020. In 1895, gross, \$590,597; net, \$363,325. Office, 37 Wall St., N. Y.—(V. 62, p. 682; V. 65, p. 668.)

**Central Union Telephone.**—See this SUPPLEMENT, p. 158.

**Chesapeake & Delaware Canal.**—See this SUPPLEMENT, p. 158.

**Chicago & Atchison Bridge.**—See this SUPPLEMENT, p. 158.

**Chicago Gas.**—See People's Gas Light & Coke Co.

**Chicago Junction Railway & Union Stock Yards.**—Organization.—This company, incorporated in 1890 under the laws of New Jersey, has purchased 98 per cent of the stock of the Union Stock Yard & Transit Company of Chicago. The property thus controlled consists of 470 acres of land (with one mile of water front) containing 15,000 head of cattle, 300,000 hogs, etc.; also 245 miles of railway and sidings, including the Chicago & Indiana State Line Ry., and connecting with all the railroads entering the city. In August, 1897, was purchased a controlling interest in the Chicago Hammond & Western R.R., which will presently, with all the other railroad lines, be operated by the Chic. & Ind. State Line Ry. and stock yard business kept separate.—See V. 65, p. 411; V. 66, p. 81.

**AGREEMENT WITH PACKERS.**—Under a fifteen-year agreement dating from July 1, 1891, the Chicago packers, Messrs. Armour, Morris and Swift, and others, guarantee to give this company the business of packing all live stock slaughtered by them within 300 miles of Chicago. See V. 54, p. 328, 923; V. 55, p. 99, 297.

**DIVIDENDS.**—On preferred, 6 per cent yearly to date. On common in 1891, 10; 1892, to Jan. 3, 1895, inclusive, 8 p. c. yearly.

**BONDS.**—The collateral trust bonds are secured by deposit with the Central Trust Company, trustee, of over 90 per cent of the stock of the Union Stock Yard Transit Company. The \$3,000,000 income carry interest after payment of interest on the collateral trust bonds and the 6 per cent dividend on the preferred stock. See V. 54, p. 328. INCOMES.—Coupons paid—January, 1894, to Jan., 1895, inclusive.

**ANNUAL REPORT.**—Fiscal year changed in 1897 to end Dec. 31, and annual meeting to second Thursday in February. Statement for year 1897 was in V. 66, p. 81, showing receipts of live stock 14,761,556 head, against 14,123,293 head in 1896. Report 1895-96, V. 63, p. 878.

**Year ending June 30—**  
Dividends of U. S. Y. Co., &c. .... \$1,701,509 \$1,700,494 \$1,733,005  
Balance previous year, .... 23,620 79,894 21,835  
General expenses, rents, &c. .... 70,932 115,743 120,921  
Interest on bonds. .... 637,850 641,025 644,025  
Depreciation. .... 910,000 910,000 910,000  
Total. .... \$3,043,911 \$3,047,356 \$3,078,866

**Balance, surplus.** .... \$16,347 \$23,620 \$79,894

**Earnings of the Union Stock Yards & Transit Co. were:**

Years end, June 30—	Gross receipts.	Oper. exp.	Net receipts.
1896. ....	\$3,442,289	\$1,361,530	\$2,080,433
1895. ....	3,354,559	1,251,412	2,103,146
1894. ....	2,917,388	1,126,618	1,790,749



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
				Rate per Cent.	When Payable	Where payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							Stocks—Last Dividend.
<b>Clafin (H. B.) Company—Common stock.</b>	1897	\$100	\$3,829,100	6 in '97.	Q.—J.	N.Y., Office—Church St.	Jan. 15, '98, 11c
1st pref. 5 per cent, gold, cum. . . . .	1897	100	2,600,300	5 in 1897.	Q.—F.	do do	Feb. 1, '98, 11c
2d pref. 6 per cent, cumulative. . . . .	1897	100	2,570,600	6 in 1897.	Q.—F.	do do	Feb. 1, '98, 11c
<b>Col. Coal &amp; Iron Devel.—1st M. g., guar., red. at 105. c.</b>	1889	1,000	700,000	5 g.	J. & F.	1896 coups. purchased.	July 1, 1900
Collateral trust bonds, gold, secured by land notes. . . . .	1892	1,000	374,000	6 g.	J. & D.	June, '96, coup. last pd.	1897
<b>Colorado Fuel &amp; Iron—Pref. stock, 8 per cent, cumulative.</b>	1894	500	500,000	6 g.	M. & N.	May, '96, coup. last pd.	Nov. 1, 1900
Col. Coal & Iron 1st consol. M. g., gold, s. f., not drawn. c.	1880	1,000	2,888,000	6 g.	F. & A.	N.Y., Knickerbocker Tr.	Feb. 20, '97, 4c
Colorado Fuel Co's gen. mort., gold, s. f. red. at 110. c.	1889	1,000	998,000	6 g.	M. & N.	N.Y., Atlantic Trust Co.	May 1, 1910
Col. Fuel & Ir. gen. M. (\$6,000,000) g., s. f., red. 105. c.	1893	1,000	2,101,000	5 g.	F. & A.	N.Y., Chase Natl. Bank	Feb. 1, 1913
Grand River Coal & Coke 1st mortgage, gold, see text. c.	1889	1,000	769,000	6 g.	A. & O.	N.Y., Knickerbocker Tr.	July 1, 1910
<b>Col. &amp; Hock. Coal &amp; Iron Co.—1st M. g. (old 6s int. reduced) c.</b>	1887	1,000	930,000	5-6 g.	J. & J.	N.Y., Central Trust Co.	Jan. 1, 1917
<b>Commercial Cable—Stock (\$10,000,000).</b>	1897	100	10,000,000	8 in '97.	Q.—J.	N.Y., 253 Broadway.	Jan. 3, '98, 23c
First mortgage, gold. . . . .	1897	100 &c.	13,000,000	4 g.	Q.—J.	N.Y., F. L. & T. Co. & Off.	Jan. 1, 1917
Do debent. stock 2 (same lien as bonds). . . . .	1897	100 &c.	2,618,000	4 g.	Q.—J.	Off., London, England.	Jan. 1, 1917
<b>Consolidated Tunnel—Income, non-cum. (\$3,000,000), gold. c.</b>	1889	500 &c.	\$1,908,000	4 g.	M. & N.	N.Y.—when earned.	Sept. 1, 1910
<b>Consol. Gas of Baltimore City—Stock.</b>	1897	100	10,770,968	See text.	J. & D.	Baltimore.	Dec. 1, '97, 2c
Prior lien bonds, see text (2 issues). . . . .	1888	500 &c.	4,600,000	6 g.	Text.	First Nat. Bk., Balt.	1900 & 1910
Consol. 1st M. g., gold, \$7,000,000. . . . .	1888	1,000	2,182,000	5 g.	J. & J.	do do	July 1, 1899
<b>Consolidated Gas (N. Y.)—Stock—see text.</b>	1897	100	36,230,060	8 in '97.	Q.—M. L.	N.Y., Office, 4 Irving Pl.	Dec. 15, '97, 2c
Knickerbocker Gas Light, 1st mort., sinking fund. . . . .	1879	1,000	250,000	6 g.	J. & D.	do do	June 1, 1898
Metropolitan Gas Light Co., 1st mortgage. . . . .	1881	500 &c.	658,000	6 g.	F. & A.	N.Y., Farm. L. & Tr. Co.	Aug. 1, 1901
Debentures. . . . .	1888	1,000	1,500,000	6 in 1897.	August.	N.Y., Office, 4 Irving Pl.	May 1, 1908
Mortgages of sub-companies. See V. 63, p. 461. . . . .			1,255,000				Jan. 15, '98, 3c
Real estate mortgages. . . . .			201,055				
<b>Consol. Kan. City Smelt'g &amp; Refin'g—Common stock.</b>	1897	25	2,500,000			N.Y., Office, 100 B'way.	Mar. 20, 1896

**DIRECTORS.**—Chauncey M. Depew (Chairman), W. Scott Fitz, Boston; National Thayer, Boston; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Fred H. Winston, Albert H. Veeder and E. J. Martyn of Chicago; Martin L. Sykes, New York, and George Peabody Gardner, Boston. N. Y. office, 40 Wall.—(V. 63, p. 367, 411, 778; V. 66, p. 81.)

**Clafin (H. B.) Company.**—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Its premises have a frontage of 375 feet on North Street, and with all appurtenances are valued at \$2,739,151, its total assets Dec. 31, 1896, including merchandise, accounts receivable, etc., being put at \$18,093,561. V. 64, p. 132.

**DIVIDENDS.**—1890-1892. 1893. 1894 to Oct. 1897. Common, per cent. 8 yearly. 8 1/4. 6 (1 1/4 Q.—J.) Preferred stocks. . . . . In full to November, 1897.

**REPORT.**—Report for the half-year ending Dec. 31, 1897, was in V. 66, p. 131, showing:

6 months to Dec. 31—	1897.	1896.	1895.
Net for dividends. . . . .	\$301,338	\$103,403	\$359,273
Interest on 1st and 2d pref. . . . .	142,125	142,125	142,125
On common (3 p. c.) . . . . .	114,873	114,873	114,873
Balance. . . . .	sur. \$44,340 def. \$153,596 sr. \$102,274		
Surplus reserve carried forward. . . . .	76,016	277,006	273,615

Surp. reserve for com. stk. Dec. 31. \$120,356 \$123,410 \$375,889 Profits for full calendar years before deducting any dividends have been: In 1897, \$510,943; in 1896, \$261,518; in 1895, \$613,970; in 1894 \$488,312; in 1893, \$323,796; in 1892, \$870,000. Office corner Church and Worth streets, New York.—(V. 63, p. 115; V. 64, p. 132; V. 65, p. 110; V. 66, p. 131.)

**Colorado Coal & Iron Development.**—See page 158.

**Colorado Fuel & Iron.**—ORGANIZATION AND PROPERTY.—A Colorado corporation, formed in October, 1892, by consolidation (V. 63, p. 373, 639,) of the Colorado Fuel and the Colorado Coal & Iron Co's. Application to New York Stock Exchange on January 30, 1896, was given in V. 62, p. 461. Coal properties of the Atchison Topeka & Santa Fe Ry. were leased from Aug. 20, 1896; these properties produced 575,201 tons of coal and 59,055 tons of coke in 1895-96. Cash and convertible assets in excess of liabilities June 30, 1896, \$1,932,058, including \$925,640 supplies on hand.

**STOCK.**—The authorized capital stock is \$2,000,000 of 8 per cent cumulative preferred stock and \$11,000,000 common stock (par, \$100). Common stock for \$1,750,000 was sold in July, 1895.

**BONDS.**—See application for listing bonds V. 62, p. 461.

The Fuel & Iron Co. assumed the Col. Coal & Iron Co's guaranty of Colorado Coal & Iron Development bonds for \$700,000. The Grand River Coal & Coke Co's bonds are not guaranteed but its property is all owned by the Col. Fuel & Iron Co. subject to the mort. Grand R. Coal & Coke bonds for \$949,000 are outstanding, of which \$180,000 are owned by C. F. & I. Co.

**DIVIDENDS.**—1893. 1894. 1895. 1896. —1897.— Common. . . . . 1 1/4 % 0 0 0 0 Preferred. . . . . 8 (4 sc.) 4 sc. 0 0 8 Feb. 4; Aug. 0 Overdue on preferred in Aug., 1897, 16 p. c., \$320,000.

**ANNUAL REPORT.**—Report for year ending June 30, 1897, was given in V. 63, p. 385, and showed:

	1896-97.	1895-96.	1896-97.	1895-96.
Fuel department. . . . .	\$3,271,740	\$2,615,736	\$604,436	\$476,270
Iron department. . . . .	1,539,927	2,768,769	322,597	340,397
Retail dept., etc. . . . .	261,701	285,655	23,077	107,609
Total. . . . .	\$5,073,368	\$5,670,160	\$950,110	\$924,276
Deduct general expenses. . . . .			125,090	130,023

Balance to income account. . . . . \$1,925,020 \$794,253 Interest on bonds, \$381,710; taxes, exchange, etc., \$62,202; sinking fund, \$100,781; balance, surplus for year 1896-97, \$280,327, from which deduct dividends on preferred, \$80,000.

**DIRECTORS.**—Elected Aug. 19, 1896: John C. Osagood, Henry R. Wolcott, Deane Sullivan, John L. Jerome, Charles H. Toll, William H. James, J. A. Kehler, of Denver; A. C. Cass, of Denver; George H. Prentiss, E. Thalman, John G. Moore, Henry W. Cannon, C. D. Simpson, of N. Y.; J. C. Osagood, President. Office, Denver, Colorado.—(V. 62, p. 138, 413, 456, 461; V. 63, p. 400; V. 65, p. 365.)

**Columbus & Hocking Coal & Iron Company.**—Organized at Columbus, O., January 26, 1893, and owns large coal and iron properties. (13,250 acres of land) with extensive works thereon, in Ohio, a full description in CHRONICLE of February 26, 1897, V. 44, p. 278. See also V. 63, p. 559.

**BONDS.**—Central Trust Co. trustee of mortgage of 1887, on which interest reduced from 6 to 5 p. c. in 1897, and sinking fund canceled—see endorsement on bond in V. 66, p. 81. April 1, 1895, held \$54,000 first 6s in sinking fund. Stocks \$4,890,000, of which \$190,000 is preferred.

**READJUSTMENT.**—Receiver appointed in December, 1896, was discharged in Jan. 1899, a readjustment having been effected per plan in V. 65, p. 976, the stockholders paying an assessment of \$2 per share, for which they receive preferred stock, and the old firsts being limited in amount to \$930,000 and made to cover additional property, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976. Coupons due Jan., '97, to Jan., '98, inclusive, with interest reduced to 5 per cent, were paid at Central Trust Co. in Jan., 1898.

**ANNUAL REPORT.**—Fiscal year ends Mar. 31. Report for 1894-95 was in V. 60, p. 1143. Iron production for year, 4,329 tons, against 4,180 tons in 1893-4; coal, 351,905 tons, against 355,402 tons. There were car trusts April 1, 1895, for \$98,384.

Year to Mar. 31.	Gross.	Net.	Int. taxes, etc.	Imp. etc.	Bal., def.
1893-94. . . . .	\$361,920	\$343,292	\$70,365	\$11,754	\$39,327
1894-95. . . . .	412,113	3,465	71,308	13,367	11,702
1895-96. . . . .	717,752	6,953	72,175	36,680	101,902

—(V. 65, p. 277, 367, 976; V. 66, p. 81, 183.)  
**Commercial Cable Company.**—This is popularly known as the Mackay Bennett Cable Company, owning three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; also one from Nova Scotia to New York and one to Rockport, Mass., &c. In April, 1897, contracts for 25 years were made between the Mexican National and Mexican Central and the Postal Tel. Cable, securing for the company a business with Mexico—see V. 64, p. 842.

In December, 1896, the Postal Telegraph Cable Co. was purchased (property transferred Jan. 1, 1897), and its stock of \$15,000,000 exchanged dollar for dollar for Commercial Cable stock, 4 p. c. bonds. The first mortgage covers all the property and leases and also the stocks owned of the various telegraph companies controlled—see V. 64, p. 951. Postal Co. Dec. 31, 1895, had over 117,000 miles of wire and 2,067 offices, transmitting in 1895 about 12,500,000 messages.

**DIVIDENDS.**—1889. 1890. 1891 to 1896. 1897. Per cent. . . . . 1 1/4 6 7 yearly. 8 (1 extra in Jan.)

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1896 was in V. 64, p. 565, showing earnings as follows:

	Commercial Cable Co.—Gross.	Postal Telegraph.—Gross.
1896. . . . .	\$2,019,255	\$1,176,565
1895. . . . .	2,009,738	1,215,398
1894. . . . .	1,773,434	1,010,438

Total net earnings both companies for 1896, \$1,755,747. Against net earnings (for 1897) charges will be—interest (on \$16,000,000 four), \$640,000; balance for dividends on \$10,000,000 stock.

J. W. Mackay, President; Vice-President and General Manager, G. G. Ward; Office, 253 Broadway, New York.—(V. 64, p. 565, 842, 951.)

**Consolidated Gas of Baltimore City.**—Incorporated May 5, 1888, under the laws of Maryland. STOCK.—Authorized \$11,000,000. Dividends at 5 per cent yearly have been paid semi-annually, but the June, 1897, dividend was only 2 1/4 p. c.; Dec., 2 p. c.

**BONDS.**—The consol. mortgage of 1888 is for \$7,000,000 (trustee, Mercantile Trust & Deposit Co., Baltimore), sufficient bonds being reserved to retire the following underlying bonds assumed:

Consol. Gas Co. (of 1880) 6s. J. & J., due July 1, 1910, \$3,600,000. Chesapeake Gas Co. 6s. J. & D., due June 1, 1900, \$1,000,000.

**OFFICERS.**—President, John W. Hall; Secretary, N. T. McGinness, Treasurer, Jos. W. Clarke; office 19 South St., Baltimore. V. 60, p. 397.

**Consolidated Gas of New York.**—This company was organized Nov. 11, 1884, and absorbed the New York Gaslight, the Municipal Gaslight, the Metropolitan Gaslight, the Manhattan Gaslight, the Knickerbocker Gaslight and the Harlem Gaslight. In December, 1897, owned 840 miles of mains, 257,729 meters set, supplied 14,315 public lamps. Law regulating price of gas in N. Y. City, see V. 64, p. 1000. The total stock authorized \$39,078,000, of which \$3,647,940 was reserved for working capital and for indebtedness of old companies, and of this \$800,000 was listed in Dec., 1897 (see V. 63, p. 1113); total listed in Jan., 1898, \$36,230,000. Dividends, formerly 6 per cent, were from June, 1893, to Dec., 1897, 8 p. c. (2 p. c. q. ar.). On Sept. 30, 1897, bills payable were \$1,000,000. See balance sheet of Sept. 30, 1897, V. 65, p. 1113.

**OFFICERS.**—President, Harrison E. Gawtry; Vice-President, Thomas K. Lees; Secretary, O. F. Zollkofer; Assistant Secretary, Lewis B. Gawtry; Treasurer, G. W. Doane. TRUSTEES—Thomas K. Lees, H. E. Gawtry, Samuel Sloan, John P. Huggins, William Rockefeller, Rosewell G. Rolston, M. Taylor Pyne, George F. Baker, James Stillman, Stephen S. Palmer, H. D. Auchincloss, F. Augustus Schermerhorn, E. R. Holden. N. Y. office, 131 East 23d St.—V. 63, p. 968; V. 64, p. 1000; V. 65, p. 1071, 1113.

**Consolidated Ice.**—Organized as stated in V. 62, p. 908, in May, 1895, under laws of Maine, and has purchased control of various ice properties, including Knickerbocker, National, Ridgewood, Consumers, Montauk, Dealers and Standard, of New York, and a large number in Maine. Capitalization is \$6,500,000 common stock and \$5,500,000 preferred 6 per cent cumulative. Dividends on preferred—1896, Aug. 6 p. c.; 1897, Jan. 3 p. c.; in 1898, Jan. 3 p. c. Directors in V. 65, p. 461. Bills payable Jan. 1, 1897, \$504,629, but in Nov., 1897, \$591,700 of treasury preferred stock was sold to pay off this debt: total preferred outstanding, \$3,500,000.—V. 65, p. 869.

**REPORT for 1896 V. 65, p. 461, showed gross, \$3,570,257; net, \$755,536; interest, \$118,042; div. on preferred (6 p. c.), \$173,538; balance, surplus for year, \$463,956. President, Charles W. Morse, General Office, 23d St. and Lexington Ave., N. Y. City.—(V. 65, p. 461, 462, 869.)**

**Consolidated Kansas City Smelting & Refining.**—Incorporated in 1887 under laws of New York, and owns extensive works at Argentine, a suburb of Kansas City for smelting and refining gold, lead silver and copper ores. Also has smelting works near El Paso, Texas, and Leadville, Colorado. In Mexico it owns many mining properties

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal When Due.
For explanation of column headings, &c., see notice on first page of tables.					Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Con. K. O. S. & Ref., (Concl.)—Pft. stock, cum., call at 125	1890	.....	\$25	\$2,000,000	7 g.	Quarly.	N.Y., Office, 100 B'way.	Jan. 15, '98, 1 1/2	
1st M., gold, subject to call at 105 after May 1, 1895.	1890	.....	1,000	1,000,000	6 g.	M. & N.	do do	May 1, 1900	
Consolidation Coal of Maryland—Stock.	1896	.....	100	17,250,000	2 in 1897	Feb. 1	N.Y., Co.'s Of., 1 B'way.	Feb. 1, '98, 2 1/2	
1st M., \$750,000, g., sink. fd., red. each Jan. at 105.	1896	.....	1,000	582,000	4 1/2 g.	J. & J.	N.Y., Guaranty Tr. Co.	Jan. 1, 1921	
(Wm.) Cramp & Sons Ship & Engine Bldg—Stock, \$5,000,000	1896	.....	100	4,484,000	See text.	Q.—M.	Philadelphia.	Dec. 1895	
Denver Consolidated Gas—Stock.	1891	100 &c.	100	1,500,000	See text.	See text.	N.Y., Malt, Coppell & Co.	Apr. 1, '96, 1 1/2	
1st mortgage, gold (subject to call at 105)	1891	100 &c.	100	1,500,000	6 g.	J. & J.	N.Y., Atlantic Trust Co.	Nov. 16, 1911	
Gold debent., subj. to call at 102 1/2 on and after Oct. 1, '97	1895	.....	100	150,000	6 g.	do	do do	Oct. 1, 1911	
Denver Union Water Co.—1st mortgage, \$8,000,000, gold	1894	100 &c.	100	7,000,000	5 g.	J. & J.	N.Y., Fourth Nat. Bank.	July 1, 1914	
Detroit Gas—Underlying bonds (V. 56, p. 672; V. 64, p. 287)	1894	.....	100 &c.	7,000,000	5 g.	J. & J.	N.Y., Fourth Nat. Bank.	July 1, 1914	
Consol. 1st mortgage for \$4,500,000, gold	1891	1,000	1,000	2,000,000	5 g.	F. & A.	N.Y., Guaranty Tr. Co.	Feb. 1, 1918	
Coupon funding bonds	1894	100 &c.	100	200,000	5 g.	F. & A.	do do	Oct. 1, 1904	
Detroit Mack. & Marquette E. R.—Land M. (inc.) red. at 100 r	1881	1,000	1,000	3,024,000	A. & O.	A. & O.	1 p. c. pd. Oct. 13, 1897.	Oct. 1, 1911	
Diamond Match—Stock—Listed in Chicago.	1890	.....	100	11,000,000	10 in '97	Q.—M.	By check fr. Chicago off.	Dec. 11, '97, 2 1/2	
Edison Electric Illuminating of Brooklyn—Stock.	1890	.....	100	4,000,000	6 in 1897	Q.—J.	Brooklyn.	Jan. 15, '98, 1 1/2	
1st M. (\$2,500,000), g. sub. to call 110 aft. Oct. 1, 1900.	1890	.....	1,000	1,500,000	5 g.	A. & O.	do do	Oct. 1, 1940	
Edison Electric Illuminating of New York—Stock.	1890	.....	1,000	7,938,000	6 in 1897	Q.—F.	N.Y., Of. 53 Duane St.	Feb. 1, '98, 1 1/2	
1st M. (\$5,000,000), g. conv. red. at 110 aft. Sept. 1, 1900.	1890	.....	1,000	4,312,000	5 g.	M. & S.	N.Y., Guaranty Tr. Co.	Mon. 1, 1910	
First consol. mortgage, \$15,000,000, gold.	1895	.....	1,000	2,130,000	5 g.	J. & J.	N.Y., State Trust Co.	July 1, 1905	
Electric Storage Battery—Mort., subject to call (a. f.).	1894	.....	1,000	450,000	See text.	J. & D.	Boston, Old Colony Tr.	Dec. 15, 1924	
Equitable Gas Light Co. of New York—Stock.	1894	.....	100	4,000,000	12 in '97	Q.—J.	N.Y., Office, 340 3d Av.	Oct. 15, '97, 3 1/2	
First mortgage.	1894	.....	1,000	1,000,000	6 g.	F. & A.	N.Y., Central Trust Co.	Aug. 1, 1899	
Consolidated mortgage for \$4,000,000, gold.	1892	.....	1,000	2,500,000	5 g.	M. & S.	do do	Nov. 1, 1902	
Debentures (subject to call after May 1, 1900) cur.	1895	.....	1,000	500,000	5 g.	M. & S.	do do	May 1, 1905	
Erie Telegraph & Telephone—Stock (\$5,000,000)	1894	.....	100	4,800,000	4 in 1897	Q.—F.	Cheeks mailed.	Nov. 15, '97, 1 1/2	
Collat. trust gold bonds (\$1,000,000)	1894	.....	500, etc.	1,000,000	6 g.	A. & O.	Boston, Old Colony Tr.	Apr. 1, 1909	
do do (\$4,000,000), g. a. f. not subj. to call.	1896	.....	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1926	

**DIVIDENDS.**—On common, August 1, 1887, to February, 1892, 10 per cent per annum in cash, and in 1892 12 1/2 per cent also in stock; in March, 1893, 10 per cent in stock; in Sept., 1895, 3 p. c.; in 1896, March, 3 p. c. On preferred, in full to Jan., 1898. Preferred stock was fully described in V. 63, p. 32. Preferred listed on N. Y. Stock Exchange to January, 1898, \$871,325.

**EARNINGS.**—In year ending Dec. 31, 1896, gross, \$357,311; net, \$252,042. In 1895 gross \$597,860; net, \$501,382; interest and exchange, \$229,078; charged off on account patents, \$66,592; balance, surplus, \$205,712. Aug. R. Meyer, President; N. Witherill, Vice-President, 100 Broadway, N. Y. City. (V. 64, p. 754.)

**Consolidation Coal of Maryland.**—Incorporated in 1864. Baltimore & Ohio RR. owns \$3,810,000 stock. Coal mined in 1896, 1,157,200 tons; in 1895, 923,655 tons; in 1894, 892,502 tons.

**DIVIDENDS** since 1883: for 1884 and 1885, 1; for 1886, 1/2; for 1887, 1 1/2; for 1888, 2 1/2; from 1889 to Feb., 1898, inclusive, 2 p. c. yearly.

**BONDS.**—Bonds for \$150,000 remain in the treasury. See description in V. 63, p. 1062; \$18,000 bonds redeemed by sinking fund Jan. 1, 1898. Owns \$1,500,000 stock of Cumberland & Pennsylvania RR. (which see) and guarantees its \$1,000,000 bonds.

**EARNINGS.**—Statement for 1896 in V. 64, p. 608, showed: Gross receipts of mines, RR., &c. (including coal on hand), \$1,690,901; Net receipts, \$628,579.

Interest in 1896, including interest on guaranteed bonds (see above), amounted to \$116,000; balance, surplus for dividends, \$512,579; dividends \$205,000. Balance to credit of royalty fund Dec. 31, 1896, \$839,082, invested in interest-bearing securities.

**OFFICERS.**—President, C. K. Lord; Secretary and Treasurer, T. K. Stuart. Office, 44 South St., Baltimore, Md. (V. 65, p. 1173.)

**(Wm.) Cramp & Sons' Ship & Engine Building Co.**—Incorporated in Pennsylvania in 1871-72 to take over the business established by Wm. Cramp in 1830. To fund floating debt were issued in 1896, \$1,500,000 gold notes, due \$500,000 monthly. In September, 1897, it was reported that payment of the last of these notes had been provided for. There is also a "shipyard" first mortgage for \$260,000 of 6 per cent bonds due July 31, 1900, of which \$185,000 outstanding. All current debts due April 30, 1897, \$1,350,000.

**DIVIDENDS.**—1891, '92, '93, '94, '95, '96, '97. Per cent. 8 1/2, 8 1/2, 10, 15, 7. None.

Dividends stopped temporarily in 1896-97 to pay floating debt.

**REPORT.**—Report for 1896-7 was in V. 64, p. 1223, showing gross income of \$4,500,000, profit on material and labor, \$770,000; taxes and general expenses, \$340,000; bal., surplus, \$430,000.

**Denver Consolidated Gas Co.**—Organized Nov. 16, 1891, to take over the old gas company in Denver, Col. Capital stock, \$1,500,000. The debentures of 1895 are subject to drawings by lot \$10,000 per annum, each Oct. 1 on and after 1897; the old debentures of 1893 have been retired. Dividends—1892, 3 p. c.; 1893, 3 p. c.; in 1894, 1 p. c.; in 1895, 1 p. c.; in 1896, Jan. 1, p. c.; April, 1 p. c.; Oct., none.

**EARNINGS.**—For year ending Dec. 31, 1896, gross, \$318,311; net, \$190,508; int. and taxes, \$120,943; bal., surplus, \$69,564. Extensive improvements in 1896 were met from surplus which would otherwise have gone to stock. For 1895 gross, \$309,534; net, \$187,802. President, J. B. Grant, Denver; Vice-President, George Coppell, New York. —V. 65, p. 824.

**Denver Union Water.**—A consolidation in October, 1894, of the Denver Water Company and the Citizens' Water Co. Franchisees run 15 years. Controls the water supply of the city of Denver, Col., and vicinity, and said to have about 400 miles of mains. Capital stock is \$5,000,000 common and \$2,500,000 of p. c. non-cumulative preferred. Bonds for \$7,000,000 were issued to pay for property of old companies which were sold under foreclosure. President, W. B. Cheesman; Secretary, W. P. Miller; Treasurer, D. H. Moffat. (V. 59, p. 738.)

**Detroit Gas.**—Organized in November, 1892, to control all the gas properties in Detroit, Mich. Has a 30-year contract with the city of Detroit. See application to N. Y. Stock Exchange in V. 56, p. 672.

In September, 1897, control was purchased by Emerson McMullen & Co., and company is being reorganized under laws of Michigan with capital of \$5,000,000 and \$5,000,000 of 25-year 5 per cent bonds. —V. 65, p. 1219.

**Old Bonds, Etc.**—Only \$4,000,000 consols. issued on present property, and \$2,000,000 of these are reserved to retire prior lien bonds, the amount actually due upon which is now in litigation. See V. 64, p. 287. Four coupons, Aug. 1894, to Feb., 1896, incl., funded into 10-year 5 p. c. bonds; interest accrues from Feb. 1, 1896. Of the \$2,000,000 consols, \$1,392,000 assented to funding the coupons as above. —V. 63, p. 601. Stock \$4,000,000; par, \$50. EARNINGS.—Year ending Feb. 29, 1896, gross, \$370,417; net, \$247,388. —(V. 65, p. 1219.)

**Detroit Mackinac & Marq.**—SUPP., April, 1897. V. 65, p. 685.

**Detroit Union Hk. Depot.**—See this SUPPLEMENT, page 158.

**Diamond Match.**—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Boston, Mass., Barberton, O., St. Louis, Mo., Detroit, Michigan, etc.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis., with extensive pine stumpage. See report of Chicago Committee in August, 1896, in V. 63, p. 357, 401. Diamond Match Co. (Ltd.) of London was organized May 10, 1897, to take over the Liverpool (England) factory, see V. 64, p. 663, 707, 754, 932, 1088. V. 65, p. 1023.

**DIVIDENDS.**—1893, 1894, 1895, 1896-1897. Since 1892, p. ct. 20 10 21 10 (2 1/2 Q-J.)

**STOCK.**—Increased from \$7,500,000 to \$9,000,000 in March, 1893, for new plant, etc.; in Feb., 1895, to \$11,000,000. (V. 59, p. 1058.)

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1896 in V. 64, p. 285, showed net earnings, \$1,226,442; in 1895, \$1,457,040, against \$1,373,084 in 1894, \$1,359,577 in 1893. Net in 1896 were at the rate of 11-15 p. c. on the stock, against 12-24 in 1895, 15-2 in 1894 and 15-1 p. c. in 1893. Examining committee's statement V. 63, p. 401.

**OFFICERS.**—President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, H. C. Cranz. Main office, Chicago. —(V. 65, p. 869, 1023, 1219.)

**Distilling & Cattle Feeding.**—See AMERICAN SPIRITS MAN.

**Edison Electric Illuminating Co. of New York.**—On Jan. 1, 1898, this company was supplying 154,523 lamps of 16 c. p., 5,332 horse power motors and 3,647 arc lights. Stock and bonds listed on New York Exchange in September, 1892. See adv. CHRONICLE of March 12, 1892. In January, 1897, the issue of \$250,000 new stock and \$250,000 of the bonds were sold, and in June an additional \$250,000 of bonds for improvements. Trustee, Franklin Trust Co.

**DIVIDENDS.**—1891, 1892, 1893, 1894, 1895 to Jan., 1898, Per cent. 2 4 5 5 1/2 6 p. c. (1 1/2 quar.)

**EARNINGS.**—12 months, 1897.....Gross, \$888,729; net, \$370,098 Jan. 1 to Dec. 31, 1896.....Gross, \$826,550; net, \$422,148

**ANNUAL REPORT.**—Report for 1896, V. 64, p. 231, showed:

Year—	Gross.	Net.	Old Inc.	Interest.	Dividends.	Bal. sur.
1896.....	\$310,286	\$311,000	\$31,148	\$50,000	\$225,000	\$67,148
1895.....	621,149	237,442	29,907	33,750	202,500	31,099

**OFFICERS.**—President, Ethan Allen Doty; Sec. and Treas., R. C. Peabody. Office, Pearl St., Brooklyn, N. Y. —(V. 64, p. 233.)

**Edison Electric Illuminating Co. of New York.**—Operates under Edison patents in New York City. Dec. 31, 1896, incandescent lamps, 309,369; in 1895, 246,628; arc lamps, 5,529 in 1896; 5,031 in 1895; its motors, horse power, 15,953 in 1896; 11,658 in 1895.

**DIVIDENDS.**—1885-91 '92, '93, 1894 to Feb., 1898, incl. Cash p. c. 4 yearly. 5 5 1/2 6 p. c. (1 1/2 quar.)

In 1887 paid an extra dividend of 7 p. c. and in 1891 of 5 p. c. in scrip.

**BONDS.**—First mortgage trustee is the Central Trust Company. See terms of convertibility in SUPPLEMENT for January, 1894.

The first consolidated mortgage is limited to \$15,000,000; bonds are reserved to pay off at maturity the \$4,312,000 firsts and the remainder, \$8,500,000, are for future use, at not more than \$1,000,000 per ann. Trustee, State Trust Co., N. Y. —V. 62, p. 370.

**EARNINGS.**—12 months, 1897.....Gross, \$2,492,371; net, \$1,267,230 Jan. 1 to Dec. 31, 1896.....Gross, \$2,247,437; net, 1,094,349

**REPORT.**—Report for 1896 at length in V. 64, p. 327, 332.

Gross.	Net.	Old Inc.	Int.	Div.	Dividends.	Bal. sur.
1896.....	\$2,222,737	\$942,318	\$24,163	\$328,323	\$476,250	\$181,837
1895.....	2,000,856	785,201	30,537	278,692	476,250	60,786

Spencer Trask, Pres. Gen. Office, 53 Duane St., N. Y. —(V. 64, p. 332.)

**Electric Storage Battery.**—Incorporated in 1888 under laws of New Jersey. For companies absorbed in 1895 see V. 59, p. 1007, 1058.

**STOCK.**—Common, authorized, \$3,500,000 (par \$100), all outstanding. Preferred, 1 per cent cumulative, \$5,000,000 (par \$100). Capital stock was increased in 1894 from \$10,000,000 to \$13,500,000.

**BONDS.**—Mortgage, \$450,000; interest, 4 p. c. in 1897 and 5 p. c. thereafter. Sinking fund operative in 1899 and bonds can be called on 15 days notice at from 75 p. c. to par.

**REPORT.**—Report for year ending Dec. 31, 1896, in V. 64, p. 841 showed gross sales \$646,319; net profit, \$141,999; royalties, etc., received, \$6,801; interest on bonds, \$13,738; bal., surplus for year, \$135,062. In 1895 gross sales \$328,231. President, L. L. Rice; office, Drexel Building, Philadelphia, Pa. (V. 64, p. 1222.)

**Equitable Gas Light (of N. Y.).**—Consolidation pending with N. Y. & East River Gas—see New Amsterdam Gas.

**Erie Telegraph & Telephone Co.**—ORGANIZATION.—Owns 65 per cent of the Cleveland Telephone Co., 70 per cent of the Northwestern Telephone Exchange Co., and 70 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from Am. Bell Co. Jan. 1, 1897, had 21,389 subscribers against 15,591 in 1896 in 343 cities and towns, and 6,500 miles long-distance lines.

**STOCK.**—Listed on N. Y. Stock Exchange in 1894; see V. 59, p. 701.

**BONDS.**—The collateral trust bonds of 1896 were authorized to purchase new stock in three sub companies (to be issued for additions), which stock will be deposited to secure the bonds; trustee, Old Colony Trust, Boston. Of the \$4,000,000 authorized, \$1,000,000 are reserved for outstanding bonds and \$1,000,000 (in Jan., 1898) in treasury. V. 66, p. 81.

**DIVIDENDS.**—1888, '89, '90, '91, '92 to '97 incl. Per cent. 1 1/2 3 1/2 4 1/2 1 1/2 1 1/2

**REPORT.**—Report for 1896 was in full in V. 64, p. 897, 900, 950. The companies controlled had gross income, \$1,306,147 (against \$1,085,896 in 1895); surplus over dividends, \$38,350 for year; total surplus of sub-com., Jan. 1, 1897, \$203,806. For the same period E. T. & T. Co. proportion of dividends, \$314,914; dividends paid by Erie (4 per cent) \$192,000; expense account, \$106,274; net surplus for year, \$16,640; total surplus E. T. & T. Jan. 1, 1897, \$198,648. Office, Lowell, Mass. (V. 65, p. 824; V. 66, p. 81.)



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.				Rate Per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<b>Fort St. Union Depot</b> (Detroit) 1st mortgage, gold.....c	1891	\$1,000	\$1,000,000	4½ g.	J. & J.	N. Y. Central Trust Co.	Jan. 1, 1941	
2d mortgage, gold.....	1895	1,000	329,000	5 g.	J. & J.	do do	July 1, 1915	
<b>General Electric</b> —Common stock.....		100	30,460,000	.....	.....	do do	See text.	
Pref. stock 7 per cent cum. (not pref. as to assets).....	1892	1,000	4,252,000	.....	.....	.....	July 1, 1893	
Debentures, g., convertible (\$100 stk. for \$120 bonds).....c	1892	1,000	5,000,000	5 g.	J. & D.	N. Y., Guar. Trust & Bos.	June 1, 1922	
<b>Grand Point Storage</b> —1st M. gu. p. & l. Pa. RR.....	1890	1,000	2,224,000	3½ g.	A. & O.	Phila., 233 So. 4th St.	Apr. 1, 1940	
<b>Glucose Sugar Refining</b> —Common stock, \$26,000,000.....		100	24,286,000	.....	.....	.....		
Preferred, 7 per cent, cumulative, \$14,000,000.....		100	12,800,000	.....	Q.—M.	.....	Dec. 1, 1914	1½%
<b>Grand Rapids Gas Light</b> —Stock.....		50	1,000,000	5 in 1897	M. & N. 20	.....	Nov. 20, 1924	7½%
1st mortgage, \$1,500,000, redeemable at 110.....		1,000	1,225,000	5	F. & A.	New York.	Feb. 1, 1915	
<b>Henderson Bridge Co.</b> —1st M. gold, drawn at 105.....c	1881	1,000	1,728,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931	
<b>Herring-Hall-Marvin</b> —Stock (\$1,900,000 is pref. 8% cum.)		100	3,300,000	.....	.....	N. Y., by check.	See text.	
<b>Hoboken Ferry</b> —1st cons. M., red. at 110 (\$4,500,000).....c	1896	1,000	4,100,000	5	M. & N.	N. Y., U. S. Mort. & Tr.	May 1, 1946	
N. Y. & N. J. Ferry, two mort. (\$600,000 are 1st) 4s.....		100	1,000,000	4 & 5	J. & J.	New York.	(?)	
<b>Illinois Steel</b> —Stock, \$50,000,000 authorized.....		100	18,550,635	.....	.....	N. Y. Metropolitan Tr. Co.	July, '96, 1½%	
Debentures, subj't to call at 105, convert'le into st'k.....	1890	1,000	6,200,000	5	J. & J.	N. Y., Cuyler, M. & Co.	Jan. 1, 1916	
Non-convertible debentures for \$7,000,000, A. & B.....c	1893	500 &c.	7,000,000	5	A. & O.	do do	Apr. 1, 1913	
<b>Iron Steamboat Company</b> —1st mortgage for \$500,000.....	1881	500	457,000	6	J. & J.	N. Y., First Nat. Bank.	July 1, 1901	
<b>Jeff. &amp; Clearfield C. &amp; I.</b> —Pref. stock, \$1,500,000, non-cum.....		100	1,500,000	5	.....	Checks mailed.	Aug. 16, 1925	5%
1st mortgage, \$2,000,000, gold, s. l., dr'n at 105.....c	1896		2,000,000	5 g.	J. & D.	N. Y., Guaranty Trust.	June 1, 1926	
2d mortgage, \$1,000,000, gold, s. l., dr'n at 105.....c	1896		1,000,000	5 g.	J. & D.	do do	June 1, 1926	
<b>Kansas City, Mo., Gas</b> —1st mort., \$5,000,000, gold, & c.....	1897	1,000	3,750,000	5 g.	See text.	N. Y. Guar. Tr. & Lon.	Apr. 1, 1922	
<b>Keokuk &amp; Hamilton Bridge Co.</b> —1st mortgage.....c	1869	1,000	1,000,000	8	A. & O.	See text.	Jan. 1, 1899	
<b>Laclede Gas Light</b> —Common, \$7,500,000.....		100	7,500,000	See text.	.....	N. Y., H. B. Hollins, St. L.	Feb. 15, '98, 1½%	
Preferred stock, 5 per cent.....		100	2,500,000	7 in 1897	J. & D.	do do	Feb. 15, '98, 3%	
1st mortgage, gold.....	1889	100 &c.	10,000,000	5 g.	Q.—F.	do do	May 1, 1919	
Coupon notes, gold, \$500,000, red. in 2 years.....	1896	100 &c.	400,000	5 g.	.....	.....	Feb. 1, 1919	

**Fort Street Union Depot.**—See SUPPLEMENT, April, 1897.

**General Electric Company.**—ORGANIZATION, ETC.—Organized under the laws of New York, April 15, 1892, and acquired all the capital stocks of Edison Electric Light, Edison General Electric, Thomson-Houston Electric and Thomson-Houston International Electric companies. It thus owns the Edison and other patents for electric lighting in the United States and many foreign countries, and grants exclusive franchises for specified territories to local companies. It also sells outfits for electric railways and all kinds of electrical supplies.

In April, 1896, an agreement was made with the Westinghouse Electric & Manufacturing Co. for pooling the patents of the two companies. See V. 62, p. 502, 635, 1040; V. 65, p. 151.

**CAPITAL STOCK.**—The total authorized capital stock is \$50,000,000, of which \$10,000,000 may be pref. 7 per cent cumulative, without preference as to principal, but with same voting power as common. See preferred certificate in editorial of May, 1893, SUPPLEMENT.

**DIVIDENDS.**—The common stock paid in 1892, 4 p. c.; in 1893, 6 p. c.; none since. Last dividend on the pref. stock July, 1893, and accumulated dividends in Jan., 1898, 3½ p. c., which must be paid before dividends are resumed on common stock.

**BONDS.**—See terms in SUPPLEMENT of March, 1893, on page 3.

**GENERAL FINANCES.**—See "Street Ry. and Illuminating Properties" in this SUPPLEMENT. Dividends have been accumulating on the preferred stock since and including July, 1893. Profit and loss deficit as per balance sheet Jan. 31, 1897, was \$12,957,413, against \$15,917,071 in 1896. During year 1896-97 the company purchased \$750,000 of its debenture 5s, leaving \$8,000,000 outstanding Jan. 31, 1898.

**ANNUAL REPORT.**—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1896-97, with balance sheet of Jan. 31, 1897, was given at length in V. 64, p. 841, 848. The report shows gross earnings \$12,920,396; cost of material, general expenses and taxes, \$11,207,369; net earnings, \$1,613,007; interest on debentures and other charges (net), \$60,770; balance over interest charges, \$1,552,237. Amount charged off, \$592,579. In 1895-96 gross, \$13,315,667.

**DIRECTORS** for the year 1895-96: Oliver Ames; C. H. Coster, C. A. Coffin, T. Jefferson Coolidge, Jr., T. A. Edison, F. S. Hastings, H. L. Higginson, Eugene Griffin, J. Pierpont Morgan, Robert Treat Paine 2d, Gordon Abbott, George F. Gardner, Geo. Foster Peabody. President, C. A. Coffin; Treasurer, Henry W. Darling; Secretary, M. F. Westover; office, Schenectady, N. Y. (V. 65, p. 151.)

**Glucose Sugar Refining Co.**—Incorporated at Trenton, N. J., Aug. 3, 1897, and purchased nearly all the glucose properties of importance in the country; total capacity of properties consolidated about 1,100,000 bushels.

**STOCKS.**—Common stock, (\$26,000,000 authorized) entitled to 7 per cent per annum after the preferred stock has received 7 per cent, and thereafter to share equally with the preferred in all other dividends. Preferred, authorized, \$14,000,000. No bonds issued. Dividends.—On preferred first dividend paid Dec., 1897, 1½ per cent.

**OFFICERS.**—C. H. Matthiessen, President; William Dickinson, Vice-President; George Firminich, Second Vice-President; S. T. Butler, Secretary and Treasurer; Charles Glas, Assistant Secretary and Treasurer. General office, The Rookery, Chicago.

**DIRECTORS.**—C. H. Matthiessen, F. O. Matthiessen, E. A. Matthiessen, Norman B. Beam, William Dickinson, George Firminich, Edwin Myer, S. T. Butler, A. U. Garretson.—V. 65, p. 235, 327, 685, 924.

**Gold & Stock Telegraph Co.**—See WESTERN UNION TELEGRAPH.

**Grand Rapids Gas Light Co.**—Owns by purchase all property of the Grand Rapids Gas Co., with a capacity of 1,500,000 cubic feet per day and 75 miles of main pipe; meters in use Dec. 31, 1896, 6,179.

**DIVIDENDS.**—In 1895, 4 p. c.; in 1896, 5 p. c.; in 1897, 5 p. c.

**EARNINGS.**—Year, net, \$133,742; \$125,438 in '96.

**REPORT.**—Report for 1896 in V. 64, p. 662, shows net earnings \$125,438; interest, \$61,250; dividends, \$50,000; surplus, \$14,188. President, Emerson McMillin, 40 Wall Street, New York.—V. 64, p. 662.

**Hecker-Jones-Jewell Milling Co.**—See this SUPP., p. 158.

**Henderson Bridge Co.**—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is \$1,000,000 (par, \$100), of which the Louisville & Nashville Co. holds \$501,000; the Bridge Co. is guaranteed gross receipts of \$200,000 per year by the several roads using it and dividends of 2½ p. c. are paid each F. & A. \$272,000 bonds retired were in sinking fund in January, 1896. For year ending June 30, 1896, gross \$250,731; net, \$231,091; other income \$688. Charges, \$167,744; dividend, \$50,000. Bal., surplus, \$14,703. In 1894-5 gross, \$231,218; net, \$218,776. (V. 59, p. 290; V. 61, p. 324.)

**Herring-Hall-Marvin Company.**—ORGANIZATION, ETC.—Organized in 1892, to manufacture fire and burglar-proof safes and vaults. See advertisement in CHRONICLE of May 14, 1892. In January, 1896, property placed in hands of trustees.—V. 62, p. 138.

**RECEIVERSHIP.**—On Dec. 24, 1897, W. D. Fownall and Geo. R. Gray were appointed receivers in New Jersey and S. D. Tilton in Ohio. V. 65, p. 1220. See statement of President Jenks in V. 66, p. 38.

**COMMITTEE.**—Preferred stockholders on Dec. 29, 1897, appointed W. C. Taylor, Philip Hathaway and H. A. Tenney a committee to effect a reorganization.—V. 66, p. 38.

**DIVIDENDS ON COMMON:** In 1893, June, 4 per cent. Dividend on preferred due in June, 1894, was not paid; none since.

**ANNUAL REPORT.**—Fiscal year ends April 30. Report for 1896-97 showed loss on operations for year, \$63,000, and for 15 months since trustees took charge deficit is about \$79,000; bills payable, \$200,227;

acc. payable, \$70,742; cash, \$35,745; accounts receivable, \$164,180.—See V. 66, p. 38. N. Y. Office, 31 Chambers St. V. 66, p. 38.

**Hoboken Ferry Co.**—Ferry runs from Barclay Street, Christopher Street and West 14th St. to Hoboken. Capital stock, \$4,000,000.

**Hudson Tunnel Ry.**—Under foreclosure. See V. 65, p. 412.

**Illinois Steel.**—ORGANIZATION.—Formed May 1, 1889, by consolidation of the Joliet Steel, Union Steel and North Chicago Rolling Mill. See statement to Stock Exchange in March, 1894, V. 58, p. 514.

**SECURITIES.**—As to terms of convertible bonds of 1890, see SUPPLEMENT of March, 1893, on page 3. In 1893 \$674,000 non-convertible debentures were issued for new mills, etc., and while any of these "bonds remain unpaid, no mortgage shall hereafter be placed upon any of the property of this company."

**DIVIDENDS.**—For 1889, 4 per cent; for 1890, 3 p. c. in cash, 5 in stock for 1891 none; in 1893, March, \$13-51 in scrip, and in April 5 p. c. in cash; in 1894 and 1895 none; in 1896, April, 1½ p. c.; July, 1½ p. c.

**ANNUAL REPORT.**—Annual report for 1896 in V. 64, p. 327, 372, gave no statement of earnings, but stated that: "The condition of the company on Jan. 1, 1897, was about the same as it was on Jan. 1, 1895, without any impairment of our investment but with increased value and economies in our plants." For previous years earnings were:

Year end.	Dec. 31—	Gr. profit.	Other inc.	Interest.	Bal., surp.
1895.....	\$1,873,230	\$20,036	\$660,000	\$1,233,266	
1894.....	558,093	1132,514	680,000	30,607	

In 1896 company shipped 773,673 tons of finished product.

General Office, Chicago; N. Y. Office, 44 Wall St. (V. 64, p. 372.)

**Interior Conduit & Insulation.**—See this SUPPLEMENT, p. 158.

**International Ocean Telegraph.**—See WESTERN UNION TEL.

**Iron Steamboat.**—See this SUPPLEMENT, p. 159.

**Jefferson & Clearfield Coal & Iron.**—See this SUPP., p. 159.

**Johnson Company.**—See this SUPPLEMENT, p. 159.

**Kansas City, Mo., Gas Co.**—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas companies. Capacity of 4,000,000 cubic feet a day; 235 miles of main pipe; meters in use July 31, 1897, 20,280. Capital stock, \$5,000,000; par, \$100. Interest on bonds is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London.

Net earnings May 1 to Oct. 31, 1897 (6 months), \$152,320; interest charges (6 months), \$93,790; balance, surplus, \$58,530.

**DIRECTORS.**—President, M. J. Payne; J. Crawford James, Hugh J. McGowan, Thomas Dolan, G. R. Turnbull, J. T. Holmes, R. M. Snyder, Randal Morgan, Joseph Bushnell. (V. 65, p. 277, 729, 1024.)

**Keokuk & Hamilton Bridge Co.**—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding the guarantee on the bridge bonds by the Pitts. Clin. & St. Louis (now P. C. C. & St. L.) declared binding by the United States Supreme Court, see V. 59, p. 969. On judgment of 1889 \$203,000 has been collected; on judgment of 1894, \$142,000 collected.

Third suit was pending in Jan., 1897. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. On Jan. 15, 1898, first half of the coupon No. 35, due Oct. 1, was paid.

**EARNINGS.**—Year ending June 30, 1897, gross, \$41,879; net, \$25,200. In 1895-6, gross, \$54,116; net, \$34,494. In 1894-95, gross, \$47,600; operating and legal expenses, \$50,395; taxes, \$2,374; balance, deficit, for year, \$5,169. Theodore Gilman, Treasurer, 62 Cedar Street, New York.—(V. 59, p. 969.)

**Laclede Gas Light.**—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. In 1896 the price of gas was reduced from \$1 18 to \$1 per 1,000 feet for illuminating and to 80 cents for fuel gas. As to suits regarding charter, etc., see V. 64, p. 134. Case set for Feb. 21, 1898. V. 65, p. 1220.

**STOCK.**—Common stock is \$7,500,000; par, \$100. Preferred is for \$2,500,000 of 5 per cent cumulative, and in Jan., 1898, the last of the dividends in arrears was paid and a dividend of 1½ p. c. was paid on the common.—V. 66, p. 183.

**DIVIDENDS.**—'90. '91. '92. '93. '94. '95 to Dec. '97. '98. Preferred, p. c. 2½ 0 5 5 6 7 (3½ semi-ann.) Below.

In 1898 on preferred, Feb., 3 p. c.; on common, 1½ p. c.

**BONDS.**—See application to Stock Exchange in V. 49, p. 657. There are \$125,000 Carondelet Gas 1st mortgage 6s. The \$500,000 gold coupon notes were authorized for extensions to be made in 1896.

**ANNUAL REPORT.**—For year 1897 (including Carondelet Branch) net earnings were \$883,059; in 1896, \$782,213; in 1895, \$883,899; in 1894, \$808,518; in 1893, \$762,785; in 1892, \$698,090; in 1891, \$552,460. New York office, 40 Wall St.—(V. 65, p. 778, 1220; V. 66, p. 183.)

**Lake Superior Consolidated Iron Mines.**—Incorporated in 1893, and owns or controls nearly all the important properties on the Mesabe Range, Minnesota, including the Mountain Iron Co., Mesabe Mt. Iron, Lone Jack, N. Y. & Mesabe Iron, etc., and the Duluth Mesabe & No. Ry. STOCK.—Auth., \$30,000,000. Issued \$28,450,000.

**BONDS.**—First mortgage (Farmers' L. & T. Co., trustee) for \$10,000,000 provides for a sinking fund. "Unless previously converted into stock," bonds can be drawn at 105 after Sept. 1, 1896.

**DIRECTORS.**—George D. Rogers, Fred. T. Gates, D. B. Searle, Edward S. Cary, George Elwood Murray, Lewis J. Merritt and Charles E. Scheide. Pres., Fred. T. Gates; Secretary and Treas., Chas. E. Scheide.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<b>L. Superior Consol. Iron Mines</b> —1st M., \$10,000,000, g.c.	1893	\$1,000	\$1,500,000	6 g.	M. & S.	N.Y., Farmers' L. & T. Co.	Sept. 1, 1903
<b>Lehigh Coal &amp; Navigation</b> —Stock, \$14,366,650.	1864	50	14,366,650	4 in '97	M. & N.	Philadelphia, Office.	Nov. 27, '97, 2%
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR.	1864	Various	5,000,000	4½	Q.—J.	do do	July 1, 1914
2d M., g. Lehigh & Sus. RR. (old debt, in g. Feb. 1, '97).	1867	Various	1,992,533	4 g.	Q.—F.	do do	April 1, 1914
2d M. Can. Coal & RR., 1st M. Nant. RR., 6a ext. '97, g. c.	1867	50000	1,942,500	4 g.	J. & D.	do do	June 15, 1914
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 28 m. RR.	1871	1,000	2,470,750	4 g.	J. & D.	do do	June 1, 1911
General mortgage for \$15,000,000, gold.	1884	1,000	3,686,000	4½g.	Q.—F.	do do	May 1, 1924
Collateral trust for \$1,500,000, gold.	1895	1,000	1,500,000	4½g.	M. & S.	do do	Sept. 1, 1905
Delaware Div. Canal 1st M., see text, (ext'd in 1878).	1858	1,000	480,000	6	J. & J.	Phila., 108 So. 4th St.	July 1, 1898
<b>Lehigh &amp; Wilkesbarre Coal</b> —L.C. & N.M. g., assu. (ext. in '97)	1867	50000	500,000	4½	J. & D.	Phila., L. Coal & Nav. Co.	June 1, 1900
1st gen. mort. sterling loan, sink. fund, drawn at 100.	1874	4200	193,000	6	M. & N.	New York and London.	May 1, 1899
Con. M. (see text); (coup. held by Cent. N. J., \$5,472,552)	1875	1,000	11,500,000	7	Q.—M.	New York and London.	June 1, 1900
5s of 1912, cum. sinking fund (not dr.).	1888	1,000	2,712,000	5	M. & N.	New York and London.	Nov. 1, 1912
Income "B" bonds, not cumulative, held by Cent. N. J.	1888	1,000	2,355,000	5	M. & N.	New York and London.	Nov. 1, 1912
<b>Louisville Bridge Co. and Louisville &amp; Jefferson Bridge Co.</b>	SEE RAILROAD COMPANIES.						
2d mortgage, gold.	1889	1,000	1,250,000	5 g.	M. & N.	May, '97, pd Dec. 27, '97.	Nov. 1, 1919
<b>Man. Beach Hotel &amp; Land</b> —Gen. M. for \$1,500,000 gold. c.	1890	500 &c.	1,495,000	4 g.	M. & N.	Nov., '96, paid Feb., '97.	Nov. 1, 1919
<b>Marsden Company</b> —Common, \$35,000,000.	1890	100	27,750,000	4 g.	M. & N.	1 yrs. int. fund. See text.	Nov. 1, 1940
Preferred, 6 p. c. cumulative, \$15,000,000.	1897	100	1,500,000				
<b>Maryland Coal</b> —Stock, preferred (no bonds).	1888	100	1,885,005	See text.	J. & J.	New York, 1 B'dway.	Jan. 3, '98, 2%
<b>Maxwell Ld. Gr.</b> —Pr'den M. g., red. at 100 (or 110 at mat.)	1888	500	3,000,000	6 g.	J. & J.	N.Y., Lond. & Am'sdam.	Jan. 1, 1913
<b>Metropolitan Tel. &amp; Teleg. Co.</b> —See N. Y. TELEPHONE.							
<b>Mexican Telegraph</b> —Stock.		100	2,000,000	10 in '97	Q.—J.	N. Y. Office, 37 Wall St.	Jan. 13, '98, 2½
<b>Michigan Peninsular Car</b> —Common stock \$3,000,000.		100	2,000,000			N. Y. Guar. Trust Co.	Oct. 1, 1893
Stock Pref. as to assets and dividends (8 p. c. gold, cum.).		100	5,000,000		Various.	do do	Nov. 17, '97, 1%
1st mortgage, gold.	1892	100	2,000,000	5 g.	M. & S.	do do	Sept. 1, 1942

**Lehigh Coal & Navigation.**—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 56 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Treseow Railroad, 7 miles; other lines, 17 miles; total, 202 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33½ per cent of gross earnings, with a minimum rental of \$1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

**BONDS.**—Of the second mort. on the Canal Coal & RR. and 1st mort. on Nanticoke RR. bonds, \$1,842,500 were extended at 4 p. c. to 1914. —V. 64, p. 1001—see extension contract in V. 65, p. 367. Of the balance, \$2,310,000 were paid by Central RR. of N. J. Dec. 15, 1897, and \$500,000 (assumed by the Lehigh & Wilkesbarre Coal Co.) were extended to June 1, 1900—see V. 65, p. 1114. The general mort. of 1884 (trustee, Fidelity Insurance Co. of Phila.) covers, sub. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad bonds are reserved to retire all prior issues not assumed by other companies; ground rents and mortgages, \$358,433.

The \$2,000,000 of 6 p. c. bonds which fell due Feb. 1, 1897, were extended in gold at 4 per cent to April 1, 1914. Trustee of the extended bonds is Fidelity Ins. Tr. & S. D. Co., Phila.—V. 64, p. 41.

As to collateral trust bonds of 1895, see full statement to Phila. Stock Exchange. (V. 61, p. 154.)

**DIV. SINCE 1897.** 1888 '89 '90 '91 '92 '93 '94 '95 '96 '97  
Per cent. 4½ 5 5 5 5½ 6 4½ 4 4 4

**ANNUAL REPORT.**—Report for 1896 was in V. 64, p. 371. Coal produced from company's property was, in 1896, 1,549,097 tons; in 1895, 1,521,695 tons, against 1,386,482 tons of coal in 1894.

**Year ending Dec. 31.** 1896. 1895. 1894.  
From railroads and Nesque. Tunnel \$1,550,625 \$1,610,074 \$1,485,515  
Canals.....loss 16,060 loss 2,976 loss 16,927  
Net profit on Lehigh Coal..... 226,946 loss 11,703 273,099  
Royalty on coal mined and miscel..... 136,768 97,543 97,045

Total receipts.....\$1,898,279 \$1,692,878 \$1,538,732  
Interest, rentals, taxes, &c..... 1,339,730 1,253,947 1,202,825

Surplus.....\$558,549 \$438,931 \$635,907  
Dividends.....(4) 573,866 (4) 573,866 (4) 645,599  
Balance.....def. 15,317 df. 134,935 def. 9,262  
Sinking fund.....95,816 \$95,994 99,285  
—(V. 65, p. 367, 1114.)

**Lehigh & Wilkesbarre Coal.**—Controlled by Central RR. of New Jersey and owns 21,000 acres of anthracite coal lands and holds 3,000 additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various individual operators.

**Stock.**—\$10,000,000, of which \$9,212,500 outstanding, \$6,600,000 of this being owned by Central RR. of N. J. In 1896 mined 2,401,451 tons.

**BONDS, ETC.**—Of the consolidated mortgage seven per cent bonds only \$54,000 are guaranteed by the Central RR. of N. J., the holders of the other bonds having freed that company from liability therefor, on condition that it shall not collect interest on the \$6,116,000 consols which it holds prior to their maturity unless such interest is earned, this agreement being stamped on the bonds. The authorized issue of consols is \$15,000,000, but those unless are in reality unavailable, since by the terms of the agreement just mentioned they would not if issued be entitled to stand ahead of the consols owned by the Central of N. J. A sinking fund for bonds due *in toto* is provided from sales of surface lands and from 10 cents for each ton of coal mined on property included in the first lien; no drawings. Real estate mortgage 6s, March, 1897, \$10,000.

Lehigh C. & N. 6s assumed were extended Dec. 15, 1897, to 1900. —(V. 65, p. 1114.)

**GENERAL FINANCES.**—The Central of N. J., on Jan. 1, 1897, owned \$2,353,000 of the income and \$5,472,552 consol. mort. coupons past due but not collectible, as above stated, till June, 1900. Bills payable outstanding were \$3,400,224; "other indebtedness," \$3,236,900.—See V. 64, p. 466. In May, 1897, President Maxwell stated that the L. & W. Coal Co. had no floating debt other than that due the Central RR. of N. J., excepting \$375,000 borrowed money—see Cent. RR. item V. 64, p. 1041.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1896 was given in V. 64, p. 466, and comparison is made with 1893, the last previous report, viz.:

	Gross.	Net.	Interest.	Sink. Fund.	Balance
1896.....	\$8,385,447	\$524,508	\$1745,928	\$227,662	def. \$448,979
1893.....	11,088,211	1,435,630	—	\$986,601—	sur. 449,029

† Interest charges in 1896 do not include interest on consols held by Central of N. J. RR., on which no interest has been paid since 1893. President J. Rogers Maxwell. —(V. 64, p. 466; V. 65, p. 1114.)

**Louisville Bridge Co.**—See Railroad Companies.

**Louisville & Jefferson Bridge.**—See Railroad Companies.

**Madison Square Garden.**—See page 159.

**Manhattan Beach Hotel & Land Co.**—See p. 159.

**Marsden Company.**—Incorporated in February, 1897, to manufacture products from cornstarch—see V. 65, p. 235, for uses of product. An additional \$1,000,000 of preferred, with a bonus of \$5,000,000 common, was issued in January, 1898, to provide for new plants, etc. (V. 65, p. 235, 327, 463, 729, 1024, 1174; V. 66, p. 134.)

**Maryland Coal Co.**—Controls 6,000 acres of land in Allegheny and Garrett counties, Md. Stock.—Preferred as in table, and in addition old common, \$11,100, and treasury stock, \$103,895. The last of the bonds were paid off in 1897. Coal produced was: 359,624 tons in 1896; 449,234 tons in 1895; 351,374 in 1894. Annual report for 1896, with balance sheet, was in V. 64, p. 372. Surplus earnings in 1896 over interest, etc., were \$95,506; in 1895, \$114,045; \$77,596 in 1894; dividends in 1896 (3½ p. c.) called for \$65,944, leaving bal. surplus for year \$29,562. On new preferred in July, 1893, paid 2½ p. c.; in 1894, 3½ p. c.; in 1895, 4½ p. c.; in 1896, 5 p. c.; in 1897, 4 p. c.; in 1898, Jan. 2 p. c. (V. 62, p. 455; V. 64, p. 372; V. 65, p. 1071.)

**Mergenthaler Linotype.**—V. 63, p. 1157; V. 65, p. 729, \$67.

**Metropolitan Telephone & Telegraph Company.**—In July 1896, absorbed by the New York Telephone Co.—which see.

**Mexican Telegraph.**—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcas, Mexico, 825 miles, duplicating the Mex. Tel. and Gen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see. The Pacific Cable Co., which is to lay a cable between San Francisco & Japan, China, etc., was organized in 1895, and will operate in close connection with the Mexican Telegraph and the Central & South American Telegraph. (V. 66, p. 184.)

**DIVIDENDS.**—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Jan., 1898, both inclusive, at rate of 10 per cent per annum.

**EARNINGS.**—Surplus Dec. 31, 1896, \$592,735. Gross earnings for year 1896, \$359,618; net, \$236,037; dividends, \$191,260; bal. sur. for year, \$94,777. In 1895 gross, \$340,631; net, \$273,241. J. A. Sermaser, President, 37 Wall St., N. Y.—(V. 62, p. 682.)

**Michigan Peninsular Car Co.**—ORGANIZATION, ETC.—An Illinois corporation formed in 1892 by consolidation of several Detroit companies, with an aggregate capacity of 100 freight cars a day. Business established in 1884. Stock and bonds listed in New York in January, 1893; see application in full in V. 56, p. 208.

**DIVIDENDS.**—1892. '93. '94. '95. '96. '97.  
Common, p. c. 0 0 0 0 0 0  
Preferred, p. c. 2 6 0 1 4 1  
Overdue on preferred in December, 1897, 28 per cent (\$1,350,000).

**NET EARNINGS.**—For year ending Aug. 31, 1897, net earnings were \$176,668; interest, \$100,000; div. on preferred, \$50,000; bal. surplus for year, \$26,668. In 1895-96, net \$496,572; interest, \$100,000; dividend on preferred, \$200,000; balance, surplus, \$96,572. President, Frank J. Hecker. (V. 61, p. 472, 1041; V. 63, p. 651; V. 65, p. 868.)

**Minnesota Iron Co.**—Owns about 40,000 acres of land and 7 iron mines in St. Louis, Itasca and Lake counties, Minnesota; also \$500,000 stock and \$4,500,000 second mortgage bonds of Duluth & Iron Range RR. Co.—which see. Also in July, 1896, owned nine large steel steamers and five steel barges costing about \$2,500,000.

**DIVIDENDS.** 1890. '91. '92. '93. '94. '95. '96. '97.  
Per cent. 3 6 6 3 0 0 3 0

**National Lead Company.**—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891, as successor to the National Lead Trust. It controls 26 extensive plants in different States for the manufacture of white lead and other products. Only \$192,000 certificates of the old trust were outstanding December 1, 1895.

**SECURITIES.**—The preferred stock is entitled to 7 p. c. per annum on cumulative. Seedling of May, 1893, SUPPLEMENT, and V. 60, p. 349. Debenture bonds have been authorized but none issued.

**DIVIDENDS.**—1892. '93. '94. '95. '96. '97. '98.  
Common, p. c. 0 2 3 1 0 0 Feb. 1%  
Preferred, p. c. 7 per cent yearly (1½ Q-M to Dec., 1897, inclusive).

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Annual meeting is held on a Thursday in February. The annual report for 1896 in V. 64, p. 372, gave the following statement: Net earnings, \$1,174,994; dividends, \$1,331,425; balance, deficit, for year, \$156,431. In 1895, net, \$1,281,261. In 1894, net, \$1,212,258.

**GENERAL BALANCE SHEET DEC. 31, 1896.**

Plant investment.....	\$23,462,674	Capital stock.....	\$30,000,000
Other investments.....	236,218	Surplus Dec. 31.....	604,669
Stock on hand.....	4,587,594	Mortgages.....	12,603
Treasury stock.....	190,600	Accounts payable.....	74,904
Cash in banks.....	503,395		
Notes receivable.....	246,287		
Accounts receivable.....	1,465,408		

Total assets.....\$30,692,176 Total liabilities.....\$30,692,176

**DIRECTORS.**—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, George O. Carpenter, Jr., Edward F. Beale, Jr., J. L. McBirney, R. P. Rowe and Charles F. Wells. OFFICERS.—President L. A. Cole; J. L. McBirney, Treasurer; Charles Davison, Secretary. N. Y. office, No. 1 Broadway.—(V. 62, p. 362; V. 64, p. 372.)

**National Linseed Oil.**—This company, incorporated in 1887 under the laws of Illinois, acquired all the property of the Linseed Oil Trust, consisting of the real estate, machinery, patents, etc. Now owns 35 linseed oil mills, 37 flaxseed elevators and warehouses, etc., situated in many cities of the United States, including Chicago, St. Louis, Minneapolis, etc. Its products consist of raw, boiled and refined linseed oil and oil meal and oil cake—used for stock food and fertilizer.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.			INTEREST OR DIVIDENDS.						Bonds—Principal, When Due, &c.—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate Per Cent.	When Payable	Where Payable, and by Whom.			
Minnesota Iron Co.—Stock .....	1890	\$100	\$16,500,000	.....	Q.—J.	N. Y., Mills Building.	July 15, '96, 1 1/2		
National Lead Co.—Stock, common, \$15,000,000 auth'd. ....	1890	100	14,905,400	.....	Q.—J.	N. Y., 100 William St.	Feb. 15, '98, 1 1/2		
Preferred stock (7 per cent. cum.) \$15,000,000 auth'd. ....	1890	100	14,904,000	7 in '97	Q.—M.	do do	Dec. 15, '97, 1 1/2		
National Linseed Oil—Stock (listed in N. Y. in Sept., 1894) ..	1890	100	18,000,000	.....	A. & O.	Chicago, Office.	Sept. 16, 1895		
Mortgage, gold, \$1,500,000 (drawn for a. f. 105)..... c°	1896	1,000	1,500,000	6 g.	A. & O.	N. Y. Cent. Tr., & Chicago	Oct. 1, 1911		
National Starch—1st pref. stock, cum. 8 p. c. (\$3,000,000) ..	1896	100	2,219,400	4 in '97	M. & N.	N. Y., Office, 1 B'way.	Nov. 1, '97, 2%		
2d preference stock, cumulative, 12 p. cent. (\$2,500,000) ..	1896	100	1,846,800	.....	J. & J.	do do	Jan., 1893, 6%		
1st mortgage, (for \$4,500,000), gold.....	1890	1,000	\$3,837,000	6 g.	M. & N.	N. Y., Chase National Bk.	May 1, 1920		
National Wall Paper.—Debtenture stock, \$8,000,000 8%.....	1890	100	7,500,000	Text	Q.—J.	New York.	July 1, '97, 2%		
N. Amsterdam Gas—Stock \$23,000,000 (\$10,000,000 pf.) ..	1890	1,000	See text.	.....	.....	.....	.....		
Equitable Gas Light, 1st mortgage.....	1890	1,000	1,000,000	6	F. & A.	N. Y., Central Trust Co.	Aug. 1, 1899		
Consolidated mortgage.....	1890	1,000	2,500,000	5 g.	M. & S.	do do	Feb. 1, 1932		
Debtentures (call May 1, 1901).....	1896	1,000	300,000	5	M. & N.	do do	1891-1906		
New York & East River Gas 1st mortgage, gold..... c°	1894	1,000	3,500,000	5 g.	J. & J.	N. Y. Guaranty Trust Co.	Jan. 1, 1944		
1st consolidated mortgage (\$5,000,000), gold..... c°	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knickerbo'r Tr. Co.	Jan. 1, 1945		
New Amsterdam 1st consol. mort., gold, \$20,000,000.....	1898	1,000	8,005,200	5 g.	.....	.....	(?)		
Central Union Gas, guar. p. & l., N. Y. & E. R.....	1897	1,000	3,000,000	5 g.	.....	N. Y., H. B. Hollins & Co.	Jan. 1927		
New Central Coal—Stock.....	1897	100	5,000,000	.....	.....	New York Office.	Jan. 24, 1894		
New England Gas & Coke—1st mort., \$17,500,000, gold, C. ....	1897	100	14,000,000	5 g.	Semi-an	New York.	1947		
New England Telephone & Telegraph—Stock, \$12,000,000 ..	1897	100	11,434,500	5 1/2 in '97	Q.—F.	Boston, 125 Milk St.	Nov. 15, '97, 1 1/2		
Bonds, 1st & 2d Ser., each \$500,000 (red. up to 102).....	1899-1900	1,000	959,000	6	A. & O.	Boston, Bank of Repub.	Apr. '99-1900		
Bonds, Ser. 3, 4 & 5, \$500,000 ea., call aft. 10 yrs. at 102 ..	1891-3	1,000	1,500,000	6	A. & O.	do do	Apr., 1906-78		
Bonds, Series 6 & 7, \$500,000 each, not subject to call.....	1895-6	1,000	850,000	5	A. & O.	do do	Apr. 1915 & '16		
Newport News Shipbuilding & Dry Dock—1st mort., C. & R. ....	1890	1,000	2,000,000	5	15 J. & J.	I. E. Gates, 35 Wall St.	Apr. 15, 1930		
Chesapeake Dry Dock & Construction 1st mortgage.....	1887	1,000	600,000	5	J. & J.	do do	Apr. 15, 1937		
New York Biscuit Company—SEE U. S. BISCUIT.									
a Of these \$607,500 held in sinking fund in Oct., 1897.									

a Of these \$607,500 held in sinking fund in Oct., 1897.

—and it is said to employ in the manufacture of these from 60 to 70 per cent. of the country's annual crop of ten to twenty million bushels of flaxseed. Stock listed in N. Y. in September, 1890. See V. 51, p. 348.

**DIVIDENDS.**—In 1888, 3 1/4 p. c.; in 1889, 4 p. c.; in '90, 4 p. c.; in '91, 2 1/2 p. c.; then none till Sept., '95, when 1 p. c. was paid.  
**BONDS.**—Mortgage of 1896 is for \$1,500,000; trustee, George Sherman, N. Y. City; sinking fund of 3 per cent. of outstanding bonds paid July 1, 1898, and yearly thereafter, and bonds can be drawn therefor at 105. Proceeds to retire debentures and for working capital.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31 (formerly July 31). Annual meeting third Wednesday of February. No figures for the year 1896 were given out, but for statement made to stockholders see V. 64, p. 468. Report issued in February, 1896 (V. 62, p. 275), covers 17 months to Dec. 31, 1895, showing gross profits, \$1,178,689; net profits, \$479,689; dividend, \$180,000; balance, surplus, \$299,689.

**DIRECTORS.**—Alexander Euston, President; W. P. Orr, Samuel Thomas, A. C. Abbott, Marcus Simpson, A. O. Hall, Charles Hodgman, J. P. Kelsner, T. G. McCulloch, Secretary and Treasurer. Executive offices, Old Colony Building, Chicago, Ill. (V. 64, p. 330, 468.)

**National Starch.**—Incorporated in February, 1890, under the laws of Kentucky, to own properties capable of producing from 230 to 240 million pounds of starch yearly. The twenty concerns whose plants, trade marks, patents, business and good will it purchased were located in the States of New York, Ohio, Indiana, Illinois, Iowa and Kansas. The preferred stocks have preference as to principal as well as dividends. Wording of pref. certificates was in editorial of May, 1893, SUPPLEMENT. Annual meeting first Wednesday in February. No report.

**STOCK.**—Common authorized, \$5,000,000; outstanding, \$4,450,700.  
**DIVIDENDS.**—1890 to '92. '93. '94. '95. '96. '97.  
1st pref. stock..... 8 yearly 4 0 0 4 4  
2d pref. stock..... 12 yearly 6 0 0 0 0  
Common..... In March, 1891, paid 1 p. c.; none since.

In Jan., 1898, dividends in arrears: 1st pref., 30 p. c.; 2d pref., 64 p. c.  
**DIRECTORS.**—W. F. Piel, Jr., President; William Duryea, Chester W. Chapin, Charles C. Burns, Secretary and Treasurer; W. Emien Roosevelt, John Duryea, Alex. H. Stevens, J. K. O. Sherwood, Willett H. C. Coles, Albert Erkenbrecher, Clifford B. Wright, H. R. Wood, Vice-Pres., John G. Agar, Henry W. Piel, Louis T. Duryea, William F. Piel, Richard Johnson, A. R. Beardsley, Fred M. Gilbert, Chas. Laury, F. C. M. Laury, New York office, No. 1 Broadway. (V. 54, p. 643; V. 56, p. 247, 1015.)

**National Wall Paper Co.**—Organized July, 1892, and absorbed twenty-eight companies. In February, 1897, President Burn testified before the Lexow Committee at New York that there were about 17 companies outside the National Co., and that the National Wall Paper Co. did about 65 per cent. of the wall paper business; in 1896 turned out about 120,000,000 rolls of paper.—V. 64, p. 1088.

**STOCK.**—Common stock was originally \$14,000,000, but has been increased to \$30,000,000; issued \$27,931,500 for good will, patents, etc.  
**DIVIDENDS.**—To January, 1898, no dividend had been paid on debenture stock since July, 1897.

The following general balance sheet was filed in March, 1897:

Buildings.....	\$768,453	Common stock.....	\$27,931,500
Machinery.....	2,409,467	Debts.....	8,851,822
Cash and other receiv.	3,615,225	Reserve.....	639,390
Merchandise.....	2,275,453		
Patent rights.....	28,231,500		
Miscellaneous.....	115,585		
Total assets.....	\$37,419,712	Total liabilities.....	\$37,419,712

N. Y. office, 418 Broome Street. (V. 64, p. 1088.)

**New Amsterdam Gas Co.**—Incorporated Nov. 1, 1897, as a consolidation of N. Y. & East River and Equitable Gas Light, as per plan in V. 66, p. 133. The new company is to issue \$13,000,000 of common stock, \$10,000,000 of 5 p. c. preferred cumulative after Nov. 1, 1900, and \$20,000,000 of 1st consol. 5 p. c. bonds, of which \$9,000,000 reserved to retire bonds of the old companies, to be assumed by the New Amsterdam and shown in table above.

**DISTRIBUTION OF NEW SECURITIES.**—Stocks of old companies receive new securities as follows. The old bonds are left undisturbed:

For each \$100 share of—	1st cons.	New pf. stock.	New com. stock.	New com. stock for Acety's
Equitable stock, \$4,000,000	150%	75%	\$75	\$17.50
N. Y. & East River Gas:				
Pref. stock, \$1,671,000.....	120%	.....	.....	.....
Com. stock, \$5,000,000.....	.....	100%	40	.....

**Securities in Treasury.**—New consol. 5s for \$2,994,800, preferred stock \$1,000,000 and common \$1,000,000, will remain in the treasury after consolidation, available for future needs.

The plan has received the unanimous recommendation of the directors of both companies and two of J. P. Morgan & Co. Opportunity is given to depositing stockholders to withdraw their stock within one week after Feb. 5 if they do not assent to the terms proposed, but plan will go through if two-thirds in interest of the stockholders of each company assent.—(V. 66, p. 83, 133.)

**New Central Coal (Md.).**—See p. 159.

**New England Gas & Coke.**—Formed in 1897, and contracted with the Dominion Coal Company, whose mines are in Nova Scotia, to supply it with a large amount of coal (800,000 tons or over per annum) at a very low rate. This coal it proposes to turn into coke, selling the gas, which would otherwise be a waste product, at an extraordinarily low price (20 cents per 1,000 feet) for heating as well as

lighting purposes. The company has acquired the charter obtained in 1896 by the Massachusetts Pipe Line Co.

The new company purchased practically all the stock of the Brookline, Dorchester and Jamaica Plain Gas Light Companies, which purchase carries with it the control (through right to vote the stocks deposited as security for the Boston United Gas bonds—see Bay State Gas statement page 158 of the Bay State Gas Co. of Massachusetts, the Boston Gas Light Co., the South Boston Gas Light Co. and the Roxbury Gas Light Co.; briefly, all the gas companies in Boston.

**STOCK AND BONDS.**—Capital stock authorized is \$17,500,000; to be issued, \$14,000,000, par (1). First mortgage is for \$17,500,000, of which \$14,000,000 have been issued and are secured by a mortgage on all the company's property (coke oven, land, etc.), and by pledge of the following securities:

	Total Issued.	Pledged.
Brookline Gas Light stock.....	\$2,000,000	\$1,850,000
" certificates of indebtedness.....	1,615,000	1,615,000
Dorchester Gas Light stock.....	520,000	517,000
Boston United Gas bonds, 1st series.....	9,000,000	1,000,000
Jamaica Plain Gas Light Co.....	250,000	138,200
Massachusetts Pipe Line Co.....	(1)	All.

**EARNINGS.**—Statement of the earnings of the several companies composing the New England Gas & Coke Co. for year ending June 30, 1897, with balance sheets for each, was given in V. 65, p. 1112, showing total sales of gas for the year 3,391,244,000 feet and gross earnings of \$3,049,874.

The prospectus of the new company was in V. 65, p. 1221 (see also p. 1115) showing expected income as follows:

Gas companies in proposed purchase earned net for year 1896 in excess of.....	\$460,000
Estimated profit on coke and on gas residuals.....	248,500
Sale of 2,500,000,000 feet of gas at 20 cents, per contracts.....	500,000
Saving by use of coal gas by Brookline and Dorchester cos.....	90,000

Total net profits.....\$1,298,500  
Interest on the \$14,000,000 New Eng. Gas & Coke Co. bonds 700,000

Balance for stock.....\$598,560  
This income "will be applicable for dividends as soon as the ovens can be finished, which will take about nine months."

**TRUSTEES.**—Trustees of N. E. Gas & Coke Co. are as follows: George G. Haven, Robert C. Pruyn, Stephen Peabody, W. L. Elkins, Jr., William Flinn, H. M. Whitney, Henry F. Dimock, Wm. L. Elkins, Anthony N. Brady, Emerson McMullin, Richard Olney, Robert W. Lord, Almeric H. Paget.—(V. 65, p. 1115, 1221; V. 66, p. 82, 184.)

**New England Telephone & Telegraph.**—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1897, it had 34,938 stations in all, against 31,159 in 1896.

**STOCK AND BONDS.**—In Sept., 1897, Treasury stock for \$1,039,500 was sold, making total outstanding \$11,434,500. V. 65, p. 328. In Aug. '97, dividends were increased from a 5 to a 6 per cent. basis. V. 65, p. 195. The bonds are debentures, but are to be secured by any mortgage placed on the property.

**DIVIDENDS.**—1886-93. 1894. 1895. 1896. 1897.  
Per cent. 3 1/2 4 4 1/2 5 5 1/2

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1896 was in V. 64, p. 949, showing gross earnings \$2,730,632; net over interest, maintenance, taxes, etc., \$604,935; dividends (5 p. c.) \$508,189; balance, sur., for year, \$98,755. (V. 65, p. 195, 328.)

**Newport & Cincinnati Bridge Co.**—See RR. Cos.

**New York Biscuit Company.**—See United States Biscuit and report of Chicago Stock Exchange Committee in August, 1896, in V. 63, p. 357. On Jan. 1, 1897, bills payable were \$770,034.

**CONSOLIDATION.**—In January, 1898, it was arranged to consolidate with the United States Biscuit Co. on the basis of \$6,500 in cash, or \$2,600 cash and \$3,900 new preferred and \$3,900 new common for each \$10,000 of N. Y. Biscuit stock, the bonds to be paid off.—See details in V. 66, p. 82, 134.

**DIVIDENDS.**—1891. 1892. 1893. 1894. 1895. 1896. 1897.  
Per cent. 11 6 1 0 0 3 0

**ANNUAL REPORT.**—Statement for 1896 in V. 64, p. 662.

	Gross.	Net.	Gross.	Net.
1893.....	\$1,793,860	\$411,910	1895.....	\$2,046,587
1894.....	1,941,714	545,390	1896.....	663,080
				558,060

**OFFICERS.**—President (in Jan., 1897), Henry J. Evans; Treasurer, George H. Webster. Main office, Chicago, Ill. (V. 66, p. 82, 134.)

**New York & East River Gas Co.**—Supplies gas in N. Y. City through tunnel 2,341 feet long from Ravenswood, L. I., under East River. See pending consol. New Amsterdam Gas.

**Central Union Gas Co.**—see V. 65, p. 112, 462.

**STOCK.—Dividends.**—On preferred in 1897, July 3 p. c. (first dividend), President, August Belmont. Office, 32 Liberty St., New York.—V. 66, p. 39, 83, 133.

**New York & East River Ferry.**—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferryboats. Capital stock, \$750,000; dividends are payable Q.—M.: in 1895, 3 p. c.; in 1896, 4 p. c.; in 1897, March, 1 p. c.; June, 1 p. c.; Sept., 1 1/4 p. c.; Dec., 1 1/4 p. c. Mortgage trustee is Knickerbocker Trust Co. New York. Directors (Oct., '96)—William A. Nash, Theo. F. Jackson H.K. Knapp, Emanuel Lehman and Roswell Eldridge.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.					Bonds—Prinpal When Due. Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.		
New York & East River Ferry—Stock, \$750,000.....		\$100	\$750,000	4½ in '97	Q.—M. & N.	B'klyn. Kings Co. Tr. Co.	Dec. 15, '97, 1¼	
1st mortgage, \$750,000, gold.....	1892	1,000	750,000	5 g.	M. & N.	do	Nov. 1, 1922	
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., not dr. e	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911	
New York & New Jersey Telephone—Stock, \$5,000,000.....		100	5,000,000	7 in '97	Q.—J. L.	Brooklyn, 16 Smith St.	Jan. 15, '98, 2¼	
Gen. M. (now 1st), \$5,000,000, g., s. f. \$20,000 'rly, not dr. e	1890	100	1,261,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920	
N. Y. & Ontario Land—1st M., \$600,000, g., red. at 110. e	1890	500	565,000	6 g.	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1910	
N. Y. Telephone.—Met. T. & T. 1st M., g., s. f. ....	1888	1,000	1,961,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918	
New York & Texas Land—1st M., \$500,000, g., red. 102½	1897	1,000	400,000	5 g.	J. & D.	N. Y., 2 Wall Street.	Dec. 1, 1917	
Niagara Falls Power Company—Stock for \$10,000,000.....		100	2,923,000	5 g.	J. & J.	N. Y. Mills Building.	Jan. 1, 1932	
1st M., \$10,000,000, g., coup. J. & J. reg. \$500, Q.—J. e & r	1891	500, &c.	6,991,000	5 g.	J. & J.	N. Y. Mills Building.	Jan. 1, 1932	
North American—Stock for \$50,000,000.....		100	39,733,600	5 g.	M. & N.	N. Y., Knickerb. Tr. Co.	Nov. 1, 1927	
Northern Union Gas (N. Y.)—1st M., \$1,500,000, g., M. e	1897	1,000	1,250,000	5 g.	M. & N.	N. Y., Knickerb. Tr. Co.	Jan. 1, '98, 3½	
Northeastern Tel.—Stock, 6 p. c., guar. West. Un. ....		50	2,500,000	7	J. & J.	N. Y., West. Un. Tel. Co.	Jan. 1, 1904	
1st mort., sink fund, bonds not drawn, interest guar. e	1874	500	1,180,000	7	J. & J.	do	do	
Ohio Falls Car Manufacturing Co.—Common stock.....		100	400,000	yearly.	N. Y., Maitland, C. & Co.	do	July 24, 1893	
Preferred stock, 8 per cent, cumulative, gold.....		100	800,000	8 g.	Q.—J.	do	July, '96, 2 g.	
1st M., gold, \$20,000 per an., subj. to call at 105. e & r	1892	1,000	520,000	6 g.	A. & O.	do	Oct. 1, 1922	
Pacific Coast Co.—Stock, common, \$7,000,000.....		100	(f)	5	J. & D.	do	June 1, 1946	
1st preferred stock, \$1,525,000, non-cumulative.....		100	(f)	5	J. & D.	do	Dec. 1, '97, 1½	
2d preferred stock, \$1,000,000, non-cumulative.....		100	(f)	4	J. & D.	do	Nov. 1, 1910	
Mortgage, \$5,000,000, gold.....	1897	1,000	4,500,000	5 g.	J. & D.	New York	June 1, 1946	
Pacific Mail Steamship—Stock.....		100	20,000,000	See text	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '97, 1½	
Pennsylvania Canal—Gen. M., \$5,000,000, int. guar. e	1870	1,000	2,519,000	6	J. & J.	Phila., Broad St. Station	July, 1910	
Pennsylvania Coal—Stock.....		50	5,000,000	21 in '97	Q.—F.	New York, 1 Broadway.	Feb. 1, '98, 4 g.	
Pennsylvania Heat, Light & Power—Com. stock, full paid.		50	5,000,000	See text.	A. & O.	Checks mailed.	Oct. 15, '97, 1½	
Pref. stock (in May, 1897, \$35 paid) 6 p. c. cum.....		50	5,000,000	See text.	A. & O.	do	Oct. 15, 1897	
Trust Certificates, gold (Edison stock as collateral).....	1896	100 &c.	abt. 1,000,000	5 g.	A. & O.	Philadelphia.	Apr. 18, 1946	

**New York & New Jersey Bridge Co., N. Y.**—Organized to build a suspension bridge across the Hudson River from between 59th and 60th Sts., N. Y. City, to New Jersey. President, James S. Clarkson; Secretary, C. H. Swan. Office, 214 B'way, N. Y. (V. 65, p. 621, 1115.)

**New York & New Jersey Telephone.**—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset and Union. Its total stations on Jan. 1, 1897, were 14,333 (of which 6,818 in Long Island), 11,883 in 1896, 10,102 in 1895 and 9,671 in 1894.

**STOCK.**—In February 1894, increased from \$2,535,000 to \$3,500,000 and in March, 1896, to \$5,000,000, for improvements—see V. 64, p. 515.

**BONDS.**—General mortgage of 1890 is now a first lien. Generals for \$150,000 and \$396,900 of stock were held on treasury on Dec. 31, 1896, for improvements, etc. Trustee gen. mort., Atlantic Trust Co. Bills payable Dec. 31, 1896, \$50,000; real estate mortgages, \$121,500.

**DIVIDENDS.**—1892. 1893. 1894. 1895. 1896. 1897.  
Per Cent. 6 6 7 7 7 7

In 1898, Jan. 2½ p. c., of which 1 p. c. was extra. An extra dividend of 1 p. c. is usually paid in January, making 7 p. c.

**EARNINGS.**—Report for year ending Dec. 31, 1896, was in V. 64, p. 515, showing gross, \$1,554,585; net, \$477,731; interest, taxes, etc., \$107,268; dividends, \$253,365; balance, surplus, \$117,098. In 1895, gross, \$1,405,882.—(V. 64, p. 515.)

**New York & Ontario Land Co.**—Organized in 1889 in interest of New York Ontario & Western R.R. Co. to acquire anthracite coal lands in the Lackawanna Valley, "aggregating about 855 acres," and estimated to contain at least 7,000,000 tons of coal. The coal is leased to the New York & Scranton Coal Co., minimum production to be 300,000 tons yearly, and is all hauled by the N. Y. Ont. & W. Bonds redeemed, \$35,000, sinking fund being 6 cents per ton of coal mined; trustee, Central Trust Co., N. Y. See V. 50, p. 105.

**New York Susquehanna & Western Coal.**—See page 157.

**New York Telephone.**—In 1896 this company took over the business of the Metropolitan T. & T. Co. with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business within the city of New York and its suburbs, its territory having a radius of 33 miles from the New York City Hall in all directions and the Westchester Telephone Co. (V. 63, p. 30.) The Met. T. & T. bonds were assumed. Dividends.

**OFFICERS.**—President, Charles F. Cutler; Secretary, John H. Cahill; Treasurer, William H. Driver. (V. 63, p. 30, 229.)

**New York & Wilkesbarre Coal.**—See page 157.

**Niagara Falls Power Company.**—Organized in 1886 and under special acts of New York State has authority to use the water of Niagara River for developing power at Niagara Falls, and also to transmit any power, heat or light developed from such water to practically any point in New York State. Its hydraulic works, with a capacity of 100,000 horse power, have been constructed and include the building of 7,000 feet of tunnel with intake canal, wheel-pits, etc. The company has 1,071 acres of land. The tunnel was first used January, 1894. See editorial V. 61, p. 46. Buffalo (Street) Ry. obtains power from this company. (V. 63, p. 123, 1114.)

**STOCK.**—Stock authorized by charter \$10,000,000; by stockholders \$3,500,000, an increase of \$500,000 having been authorized in June, 1897. Issued to June 30, 1897, \$2,923,000.

**BONDS.**—Mortgage (trustee is Central Trust Co.) covers 1,071 acres of city property, tunnels, franchises, rights-of-way, etc. Agent is Cataract Construction Co. OFFICERS—Pres., Edward D. Adams; 1st Vice Pres., Francis Lynde Stetson; 2d Vice Pres., Edward A. Wickes; Secy. and Treas., W. B. Rankine, 15 Broad Street, N. Y. City.—(V. 64, p. 234.)

**North American Company.**—ORGANIZATION.—Organized in 1890 under laws of New Jersey, as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises.

**MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.**—This company, controlled by the N. A. Co., owns the entire system of street railways and has exclusive franchise for distributing electric light and power in Milwaukee. V. 62, p. 1136. See STREET RAILWAY SUPPLEMENT.

**CINCINNATI EDISON ELECTRIC COMPANY.**—This company has secured the contract for the public lighting of the entire city of Cincinnati for eleven years and with it a valuable franchise for commercial lighting for the term of twenty years. Net earnings for year ending April 30, 1896, of Cincinnati Edison Co. were \$70,000.

**CAPITAL STOCK.**—The North American authorized capital is \$50,000,000, of which only \$40,000,000 has been issued, this having been exchanged, share for share, for stock of the Oregon & Trans-Continental.

**ANNUAL REPORT.**—Fiscal year ends May 31. Annual meeting is held in Jersey City on third Wednesday in June. Report for 1896-97 was in V. 64, p. 1179. No income account is given, only the following statement of May 31, 1897: ASSETS.—Milwaukee Electric Ry. & Light stock, \$5,468,800; bonds, \$100,000. Cincinnati Edison Electric stock, \$382,733; bonds, \$105,000; other stocks, etc., valued at \$29,505; accounts receivable, \$22,403; secured loans, \$378,208; cash, \$289,759. LIABILITIES.—"The company" has no liabilities, except current expenses and an open account of \$17,660.

**DIRECTORS.**—Edward Q. Keasbey, John I. Bezgs, C. W. Wetmore, S. W. Burt, J. Hobart Horrick, Nelson Robinson, G. R. Sheldon, Edward Edes, Henry C. Payne. President, C. W. Wetmore; Secretary and Treasurer, Edward Edes; New York Office, 32 Broad St. (V. 64, p. 1179.)

**Northern Union Gas Co. (New York City.)**—V. 65, p. 621.

**Northwestern Telegraph.**—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends, rising ¼ per cent a year to 6 in 1897 and afterward.

**Ohio Falls Car Manufacturing.**—See this SUPPLEMENT, p. 157.

**Pacific Coast Company.**—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound R.R. (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles; the Seattle & Northern Railway, Anacortes to Hamilton, Wash., 36 miles; the Port Townsend Southern R.R., Port Townsend to Quilcene, Wash., 23 miles, and Olympia to Tenino, Wash., 15 miles; operates the Franklin Coal Co., owning the Franklin mine, with 3,050 acres, coal lands at Franklin and 2,083 acres at New Castle. See editorial V. 60, p. 954.

**HISTORY.**—Successor on Dec. 1, 1897, to the Oregon Improvement Co. Sold in foreclosure under both first and second mortgages on Nov. 6, 1897, and reorganized per plan in V. 65, p. 412, 463.

**BONDS.**—New firsts for \$521,900 are reserved for new steamships, etc., at not over \$100,000 per annum. New securities in exchange:

Old securities—	Pay Ass.	1st M. ss.	1st pf of st	ad pf of st	Com. st	Stk
1st M. \$1,000 b'ds.....	None	110%				
Consol. M. bonds.....	12½%		12½%	60%		40%
Prof. stock.....	12½%		12½%	60%		40%
Common stock.....	10%		10%			60%

Fifth instalment of assessment payable Jan. 17, 1898. (V. 66, p. 83.)

**EARNINGS.**—11 months, 1896-97. Gross, \$3,508,546; net, \$715,343.

Dec. 1 to Oct. 31, 1895-96. Gross, 2,960,890; net, 293,053.

Report for 1895-96 was given in V. 64, p. 284, 605. Improvement requirements for 1897 were estimated by the receiver at \$2,170,000.

Year ending Nov. 30.	1896	1895
Earnings—		
Gross.		
Pacific Coast S. S. Co.	\$2,275,234	\$108,526
Pacific Coast Ry. Co.	117,259	13,037
Col. & Puget S. R. Co.	230,154	123,738
Seattle & Nor. Ry. Co.	39,792	39,137
Port Town. S. R. Co.	10,431	10,769
Coal Department.	439,616	123,837
Steamers.	79,135	7,717
Total.	\$3,221,621	\$376,384
Gen. exp. and taxes.....		22,143
Balance for charges.....		\$354,240
Net.		
Total.	\$3,221,621	\$3,258,503
Gen. exp. and taxes.....		50,113
Balance for charges.....		\$389,917

—(V. 65, p. 463, 683, 870, 925, 977, 1072, 1116; V. 66, p. 83.)

**Pacific Mail Steamship.**—An agreement made with the Panama R.R. in December, 1895, for 3 years covers joint traffic between N. Y. and Central America and Mexico and the U. S. coast. (V. 63, p. 78.)

**DIVIDENDS.**—No dividends from 1887 until Dec., 1896, when 1 p. c. was paid; in 1897, June, 1 p. c.; Dec., 1 p. c.

**LATEST EARNINGS.**—7 mos., 1897 Gross, \$2,313,065; net, \$450,651.

May 1 to Nov. 30, 1896 Gross, 2,242,012; net, 362,744.

**ANNUAL REPORT.**—Fiscal year ends April 30; report for 1896-97, with balance sheet, was in V. 65, p. 25. The Atlantic lines were discontinued in 1896 under a contract with the Panama R.R. On April 30, 1897, current liabilities were \$248,771; current assets, \$1,840,149.

Year ending Apr. 30.	1897.	1896.	1895.	1894.
Atlantic lines.....	\$6	\$230,119	\$223,829	\$170,839
Panama lines.....	2,431,601	2,162,801	2,105,435	1,730,845
Trans-Pacific line.....	1,327,731	1,463,958	1,362,437	1,498,410
Subsides.....	69,333	74,060	80,000	69,847
Miscellaneous.....	311,478	292,000	316,171	364,512

Total earnings.....\$4,140,149 \$4,222,938 \$4,087,872 \$3,934,095

Net earnings.....714,258 \$708,382 \$712,632 \$475,461

**DIRECTORS AND OFFICERS.**—Henry Hart, Isaac E. Gates, Calvin S. Briggs, Samuel Thomas, C. B. Macy, Geo. J. Gould, Russell Sage; Collis P. Huntington, President; R. F. Schwerin, Vice-President; Jos. Hellen, Sec. and Treas., Mills Building, N. Y. (V. 63, p. 25.)

**Peoria Water.**—See this SUPPLEMENT, page 157.

**Pennsylvania Coal.**—Owns coal lands in Wyoming Valley, Pa. Dividends since 1881—From 1882 to Feb., 1898, inclusive, 16 per cent per an. In Feb., 1894, paid 4 p. c. extra and in Dec., 1896, 5 p. c. extra.

**Pennsylvania Heat, Light & Power Co.**—Organized in 1893. In March, 1896, leased the Edison Electric Light Co. of Philadelphia for 99 years at a guaranteed dividend of 8 p. c. for the first two years and 9 per cent thereafter, but holders of nearly all the Edison Company's \$2,000,000 stock accepted for their stock \$50 in cash and \$100 trust certificate per share. V. 62, p. 320. In May, 1896, the stock of the Electric Trust was purchased. See V. 62, p. 990 and 989. Oct. 1, 1897, was furnishing 106,620 lamps 16 p. c. and 4,830 arc lights.

**SECURITIES.**—The preferred stock was \$35 paid per share in March, 1897. The trust certificates (tax exempt) are secured by deposit with the City Trust Safe Deposit & Surety Co. of an equal amount of Edison stock; they are subject to call after April 1, 1946.

**DIVIDENDS.**—On common par value first dividend April, 1897, 1 p. c. Oct. 1, 1897. On preferred instalments paid in, paid Oct., 1896, 6 p. c. March, 1897, 3 p. c. Oct., 1897, 3 p. c. On preferred par value paid March, 1897, 1 p. c. V. 63, p. 515.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables:

MISCELLANEOUS.			INTEREST OR DIVIDENDS.						Bonds—Prime 1. pal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.			
Pennsylvania Steel Co.—Old Penna. Steel 1st M., cur....	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917		
Maryland Steel 1st mortgage, currency.....	1892	1,000	2,000,000	5	F. & A.	do	Feb. 1, 1922		
Consol. mortgage, \$7,000,000, gold.....	1895	500 &c	3,283,000	6 g.	M. & S.	Girard L. F. A. & Tr. Co.	Sept. 1, 1925		
People's Gas Light & Coke (Chicago)—Stock, \$25,000,000.		\$100	\$25,000,000	6 in 1897	Q—F.	N. Y., Central Tr. Co.	Nov. 24, '97, 1%		
People's Gas Light & Coke 1st mortgage, gold, & 2d c.	1874	500	2,100,000	6 g.	M. & N.	N. Y. Cent. Tr. & Lond'n.	Nov. 1, 1904		
2d mortgage.....	1874	500	2,500,000	6 g.	J. & D.	do	Dec. 1, 1904		
1st consol. mortgage for \$10,000,000 gold.....	1893	500	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1904		
Equitable Gas Light & Fuel 1st mortgage.....	1885	1,000	2,000,000	6 g.	J. & J.	N. Y. Cent'l Tr. & Chic.	July 1, 1905		
Chicago Gas Light & Coke 1st mortgage, g. (F.P.)	1887	1,000	10,000,000	5 g.	J. & J.	Chicago, Chic. Nat. Bk.	July 1, 1907		
Consumers' Gas 1st mortgage, gold.....	1886	1,000	4,246,000	5 g.	J. & D.	Chicago, Union Nat. Bk.	Dec. 1, 1906		
Illinois L. H. & Power 1st mortgage.....	1885	1,000	500,000	7	J. & J.	do	Nov. 1, 1915		
Lake Gas & Light 1st mortgage, gold.....	1885	1,000	300,000	6 g.	J. & J.	do	July 1, 1915		
P. G. L. & C.—Refunding M., \$40,000,000, g. X 100 &c	1897	1,000	2,500,000	5 g.	M. & S.	New York.	Sept. 1, 1917		
Mutual Fuel Gas 1st mort., \$5,000,000, gold guar.	1897	100	(b)	5 g.	do	do	1917		
Philadelphia Company—(Natural Gas) Stock.....		50	7,500,500			Pittsburg, 820 Penn. Av.	Jan. 10, '98, 1%		
P. Lorillard Co.—Common stock.....		100	3,000,000	5 in 1897	Q—F.	N. Y., Baring, Magoun.	Aug. 15, '97, 5%		
Prof. stock, 8 p. c., cum., pref. as to assets and earn'gs.		100	2,000,000	8 in 1897	Q—F.	Cincinnati, O., Co. Office.	Jan. 3, '98, 2%		
Prof. stock (8 p. c., cum.). See terms in V. 63, 829.		100	2,250,000	12 in '97	F. & A., J.	do	Feb. 15, '98, 6%		
1st M., S., subject to call at 110 after July 1, 1900.....	1890	1,000	2,000,000	8 in 1897	Q—F.	N. Y., Mercantile Nat. Bk.	Jan. 15, '98, 2%		
Pullman's Palace Car—Stock.....		100	36,000,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1904		
Quicksilver Mining—Preferred stock, 7 p. c., not cum.		100	4,291,300	6 in 1897	Q—F.	N. Y., Of. 20 Nassau St.	1891, 4%		
Railway Equipment Company of Minnesota—Stock.....		100	996,500	6 in 1897	M. & N.	New York & London.	Nov. 1, '97, 3%		
1st Mortg., gold, \$50,000 red. yearly in Nov. at 100.....	1891	100	540,000	6 g.	J. & D.	N. Y., Mait, Coppell & Co.	June 1, 1901		
Car trust, \$100,000 (part red. yearly).....	1896	100	100,000	---	---	do	June 1, 1906		
R. I. P. Horse Shoe—Prof., 7 p. c. cum.; then cum. 10 p. c.		100	1,750,000	7	Q—J. J.	Co.'s Office, Providence	Jan. 15, '98 1%		
St. Louis Ter. Supplies Sta. & P.—1st M. g., red. 102 aft. '02 c.	1897	500 &c	2,000,000	4 1/2 g.	J. & D.	New York and London.	June 1, 1917		

For year ending Sept. 30, 1897, net profits \$324,503, and after paying interest charges, dividends, etc., \$5,200 was carried to surplus account, making total surp. \$151,892. In 1895-6 net profits \$275,194.

**OFFICERS.**—President, Martin Maloney; Secretary and Treasurer, J. B. McCall; directors, George Philler, W. W. Gibbs, Geo. S. Graham, Martin Maloney, William L. Elkins, John Lowber Welsh and Thomas Dolan. (V. 63, p. 515, 793; V. 65, p. 778, 823.)

**Pennsylvania Steel Co.**—Chartered in Penn. in 1895; owns eight blast furnaces, with an annual capacity of 558,000 tons pig iron; a rail mill, capacity 480,000 tons and for 165,000 tons boiler steel, beams and other products, and a ship-building and a bridge-building plant, including plant at Steelton, Pa., with annual capacity of 175,000 tons; Bessemer Steel Works, capacity of 350,000 tons, and the Maryland Steel Co. plant at Sparrow Point, near Baltimore, having annual capacity of 300,000 net tons standard section steel rails. Owns a half interest in the Juragua (Cuba) Iron Co., Ltd. V. 62, p. 776.

Plan for working capital under consideration in 1897.—V. 65, p. 824.

**BONDS.**—Consolidated joint mortgage (Girard Life Insurance Annuity & Trust Co. of Philadelphia, trustees) covers the plants at Steelton, Pa., and Sparrow Point, Md., all of the \$1,000,000 stock of the Maryland Steel Co. and \$697,500 of the \$1,500,000 capital stock of the Juragua Iron Company. Consols for \$3,000,000 are reserved to retire the prior liens. Interest, if not earned, is payable in scrip till Sept. 1, '98.

**ANNUAL REPORT.**—The report for year ending Dec. 31, 1896, was given in V. 64, p. 566, and showed a loss on both plants of \$40,704, against a surplus of \$25,737 in 1895. Improvement on Steelton plant caused a further expenditure of \$194,001.—(V. 64, p. 566; V. 65, p. 824.)

**People's Gas Light & Coke (Chicago).**—An absolute consolidation on Aug. 3, 1897, of the companies forming the old Chicago Gas Trust. The \$25,000,000 fidelity receipts, which previously represented the several properties, were exchanged dollar for dollar for stock of the People's Gas Light & Coke Co.—V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and control of the Universal Gas was obtained, bringing under one management practically the entire gas business of Chicago.—V. 65, p. 1228, 1116.

**PROPERTY.**—In service July 31, 1897: Street mains, 1,305 miles, 4,617 feet; meters, 158,842; public lamps, 30,703.—See V. 65, p. 727.

**DEALINGS WITH CITY.**—In June, 1891, a settlement was reached by the several companies on the basis of the city getting 3 1/2 per cent of the gross receipts, or at least \$150,000 per annum, and paying \$1 per 1,000 feet for its gas—the price of gas to other consumers to remain at \$1 25 until 1893, when a reduction of five cents in the price must be made each year following until \$1 has been reached. See V. 52, p. 939.

**DIVIDENDS.**—'89. '90. '91. '92. '93. '94. '95. '96. '97.  
Per cent.—4 3/4 3 3/4 4 1/2 (1 1/2 sec.) 6 2 1/2 1 1/2 97.

**BONDS.**—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds were reserved to retire existing bonds shown in table above, and can be issued bearing less than 5 per cent interest. The balance may be issued for additional property hereafter acquired, or for improvement's or betterments, but in no case to an amount exceeding the cost of the same.—V. 65, p. 572. Mutual Fuel Gas 1st \$5,000,000 are to be guaranteed. Bills payable Aug. 2, 1897, \$305,000. The consols for \$2,500,000 were issued in place of Chicago Economic Fuel bonds previously held in treasury. Hyde Park stock (in trust), \$389,000.

**EARNINGS.**—For year ending July 31, 1897, results in V. 65, p. 727.

Manufactured gas sold, cubic feet.....5,102,478,899  
Gross receipts from manufactured and natural gas.....\$6,443,685  
Operating expenses (bond interest not included).....3,486,416

Net receipts.....\$2,957,269  
Interest on bonds (less on bonds held in treasury).....1,452,800

Balance for stock (equal to about 6 p. c.).....\$1,504,469

CONDENSED TRIAL BALANCE AUG. 2, 1897.	
Real estate, franchise, tunnels, mains, etc.	\$56,610,373
Materials.....	454,772
Securities.....	3,019,978
Accounts receivable.....	28,737
Gas bills receivable.....	389,491
City of Chicago.....	82,869
Cash.....	357,806
Total assets.....	\$60,944,026
Capital stock.....	\$25,000,000
Mortgage bonds.....	\$29,046,000
Bills payable.....	305,000
Accounts payable.....	446,477
Bond interest accrued.....	251,800
Profit and loss.....	5,894,749
Total liabilities.....	\$60,944,026

**Directors.**—Anthony N. Brady, Walton Ferguson, Roswell P. Flower, C. K. G. Billings, F. S. Winston.  
**Officers.**—President, C. K. G. Billings; Secretary and Treasurer, L. A. Wiley. Office, 54 Wall Street, N. Y.—V. 66, p. 83, 195.

**Philadelphia Company.**—In 1897 the Chartiers Company was leased for 99 years. The Philadelphia Company controls the natural gas production about Pittsburg and vicinity, leasing April 1, 1897, in 88,704 acres gas and oil territory and 924 miles of pipes, and operating 333 gas wells and 47 oil wells.

Under a percentage agreement of May 1, 1895, the \$1,000,000 Pennsylvania Natural Gas stock is to receive one-half of one per cent dividend for each one per cent paid to the Philadelphia Co. stockholders.

**DIVIDENDS.**—'89. '93. '94. '95. '96. '97. '98.  
Per cent.—4 1/4 4 1/4 5 5 5 None. Jan. 1

**ANNUAL REPORT.**—Report for 1896-97 was in V. 64, p. 999, showing:

	Gross.	Net.	Leases.	Dividends.	Balance.
1896-7....	\$1,289,846	\$327,779	\$71,029	sur.	\$258,750
1895-6....	1,311,671	df. 175,203	45,851	\$150,000	def. 371,054

Of the gross in 1896-7, \$1,223,538 was from gas, \$11,062 from oil and \$50,246 from dividends received. On April 1, 1897, bills payable were \$399,714 (reduced on May 1 to \$324,706); accts. payable, \$49,566; bills and accts. receivable, \$337,727; cash, \$49,285. Bonds and mortgages unpaid March 31, 1897, \$96,000. (V. 64, p. 999.)

**P. Lorillard Company.**—Incorporated in New Jersey in 1891.

**DIVIDENDS.**—1892. 1893. 1894. 1895. 1896. 1897.  
Common % 10 5 13 3 Aug. 5%  
Preferred... 1892 to Jan., 1898, inclusive S. yearly, pd. quarterly

**REPORT.**—None furnished, but at the annual meeting in June, 1897, President Lorillard stated that considerable improvement had been made over 1896.—See V. 65, p. 26. For year 1891-92 net profits applicable to dividends were \$496,313; paid on preferred, \$160,000; on common, \$150,000; balance, surplus, \$186,313. Main office, Jersey City, N. J. Baring, Magoun & Co., Transfer Agents.—(V. 65, p. 26.)

**Postal Telegraph Cable.**—Consolidated with the Commercial Cable Co. in December, 1896. See that company and V. 63, p. 1009.

**Procter & Gamble Co.**—Formed in 1890 under laws of New Jersey to carry on the soap, candle, oils and glycerine business of Procter & Gamble. The mortgage covers about 67 acres of land adjoining the city of Cincinnati, together with the 23 factory buildings thereon. Of the common stock \$1,000,000 is not to receive dividends until 12 per cent has been paid on the remainder of the common.

**DIVIDENDS.**..... 1891. 1892 to 1897 incl. 1898.

On common..... 8 12 per cent. Feb., 6 per cent

On preferred in full to Jan., 1898, inclusive.

**EARNINGS.**—For year ending June 30, 1894, net profits were \$698,008 (against \$651,360 in 1892-93); deduct interest on bonds, \$120,000; dividend on preferred stock, \$180,000; dividend (12 per cent) on common, \$270,000; balance surplus, \$118,008; total surplus fund July 1, 1894, \$450,029. Office, Cincinnati. (V. 57, p. 376; V. 59, p. 291.)

**Pullman's Palace Car Co.**—The stock has been increased from time to time to provide new capital, as wanted. (V. 56, p. 669.) Income account surplus July 31, 1897, \$25,247,648. The late President George M. Pullman owned \$2,391,900.—V. 66, p. 184.

**DIVIDENDS.**—1877-80. 1881-83. 1884 to Feb. '98, incl.  
Since 1877—P. ct. 8 yearly. 9 1/2 yearly. 8 (2% Q—F.)

**REPORT.**—Report for 1896-97 was in V. 65, p. 727.

**Earnings from cars.**..... 1897. 1896. 1895.

Patent royalties, manuf. profits, &c. 1,231,544 1,081,923 1,094,772

Total revenue.....\$8,974,888 \$9,244,383 \$8,547,625

Operating expenses.....\$3,511,888 \$3,730,079 \$3,511,030

Faid other sleeping-car associations 812,169 847,898 746,204

Other expenses.....338,998 338,998

Dividends on capital stock.....2,890,000 2,890,000 2,890,000

Net surplus for year.....\$1,770,851 \$1,647,408 \$1,410,391

Chairman of Executive Committee, Robert T. Lincoln, Chicago. N. Y. office, 15 Broad St.—V. 65, p. 727, 777, 778, 925; V. 66, p. 184.

**Rapid Transit Ferry.**—SUPPLEMENT OF October, 1897.

**Rhode Island-Perkins Horse Shoe Company.**—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. In 1895 was incorporated under laws of Rhode Island. V. 61, p. 1014. Stock listed in New York in Dec., 1892. Stock—Common (or general) stock, \$1,000,000; preferred, \$1,750,000.

**DIVIDENDS.**—1892. 1893-95. '96. '97. '98.

Common, p. ct. 12 1/2 10 yearly. 4 1/2

Preferred, p. ct. 7 p. c. yearly. 6 1/2 Jan. 1 1/2

October dividend on preferred was reduced to 1 1/2 p. c.

**EARNINGS.**—In year 1896-97, net over all expenses, \$86,939. In 1895-96, net, \$148,162. In 1893-94, net \$225,816.

**St. Louis Terminal Cuyppes Station & Property.**—Incorporated in Missouri in March, 1897, and owns several blocks of modern, low combustion buildings, adjoining the Terminal Railroad Association's tunnel in St. Louis. The buildings contain a union freight station connected with the Terminal RR., and enable the twenty large wholesale houses which use them under lease to avoid the delay and expense incident to the usual system of carting to and from depots. The Terminal Railroad Association of St. Louis is under perpetual contract with the company to maintain a freight station on the premises. See full statement in CHRONICLE, Oct. 16, 1897, p. 730.

**STOCK AND BONDS.**—Common, \$2,000,000; preferred 5 p. c. cumulative, \$1,000,000. The bonds are redeemable at 102 after June 1, 1902.

**EARNINGS.**—Gross revenue of Samuel Cuyppes Real Estate Co. for year ending Dec. 31, 1896, were \$267,866; net, \$214,938.

President, Robert S. Brookings.—V. 64, p. 954; V. 65, p. 730, 1072.

**St. Paul & Sioux City RR. Land Grant.**—SUPPLEMENT OF

Sioux City & St. Paul RR. Land Grant.—October, 1897.

**Southern Cotton Oil.**—See this SUPPLEMENT page 159.

**Southern & Atlantic Telegraph.**—Lines leased to Western Union (which owns \$390,475 of stock additional to that in table) and stock guar. by rental 5 p. c.

**South Yuba Water Co.**—See this SUPPLEMENT, page 159.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.		
<b>MISCELLANEOUS.</b>								
<b>Southern &amp; Atlantic Telegraph</b> —Stock (guar. 5 per cent)...	...	\$25	\$559,525	5	A. & O.	N. Y., West. Union Tel. Co.	Oct., '97, 2½%	
<b>Southern Coal Oil</b> —Stock (see text)...	...	50	2,000,000	See mem.	...	From Camden-by ch'k	Dec. 15, '97, 2%	
<b>South Yuba Water Co.</b> —1st mortgage bonds...	1890	50	522,000	6	A. & O.	N. Y., Holland Trust.	Apr. 1, 1910	
<b>Consol. mortgage, gold, \$1,500,000</b> ...	1893	1,000	478,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1923	
<b>Spirits Distributing Co.</b> —Stock (See text) 1st pref. cum.	1896	100	1,050,000	7 in 1897	Q.—M.	N. Y., Mills Building.	Dec. 15, '97, 1½%	
<b>Standard Gas Light</b> —Com. stock authorized, \$5,000,000.	...	100	5,000,000	5 in 1897	Q.—J.	N. Y., 31 Nassau St.	Dec. 31, '97, 3½%	
<b>Preferred stock authorized, \$5,000,000</b> ...	...	100	3,721,100	6 in 1897	J. & J.	do do	Dec. 31, '97, 5%	
<b>New 1st mortgage \$1,500,000, gold</b> ...	1890	1,000	1,477,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930	
<b>Standard Oil</b> —Certificates...	...	100	2,955,000	See text.	Q.—M.	N. Y., 26 Broadway.	Dec. 15, '97, 8%	
<b>Stand. Rope &amp; Twine</b> —1st M. g., s. f., to call at 105 M. & C.	1896	1,000	2,955,000	5 g.	F. & A.	N. Y., Manhattan Trust.	Aug. 1, 1946	
<b>Consol. M. non-cum. incum es, g. to call at par</b> ...	1896	1,000	7,500,000	5	...	...	...	
<b>Street Ry. &amp; Illumin'g</b> —Pref. stock, 6 p. c. cum. (call at 110)	...	100	255,900	6 in 1897	F. & A.	N. Y., City and Boston.	Feb. 1, '98, 3%	
<b>Summit Branch Coal Co.</b> —1st mort., \$1,400,000, gold...	1898	1,000	1,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1928	
<b>Sunday Creek Coal</b> —Preferred stock, 5 per cent.	...	100	1,500,000	2 in 1897	Feh.	N. Y., Davis & Co. 36 Wall	Feb. 15, '97, 2%	
<b>1st Mort., gold, sinking fund, subject to call at 105 c.</b>	1892	1,000	400,000	6 g.	J. & D.	do do	Dec. 1, 1912	
<b>Susquehanna Coal</b> —1st M. g., p. & l., s. f. not sub. to call	...	1,000	1,563,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911	
<b>Tenn. Coal L. &amp; R.R. Co.</b> —Common stock \$30,000,000	...	100	20,000,000	...	...	...	...	
<b>Preferred stock (8 per cent cumulative)</b> ...	...	100	1,000,000	...	...	N. Y., 4th Nat. Bank.	July 15, 1893	
<b>Consolidated mortgage</b> ...	1881	1,000	23,000	6	M. & N.	N. Y., Hanover Bank.	Nov. 1, 1901	
<b>South Pittsburg Purchase, 1st mortgage</b> ...	1882	1,000	120,000	6	F. & A.	do do	Feb. 1, 1902	
<b>Allice Furnace Co., Alabama, 1st M., s. f., not drawn</b> ...	1882	1,000	300,000	7	A. & O.	do do	1902	
<b>Pratt Coal &amp; Iron Co., Ala., 1st M., s. f., not drawn</b> ...	1883	1,000	875,000	7	M. & N.	do do	Nov. 1, 1903	
<b>Birmingham, Ala., Div. con. M. g., s. f. 1%, not d'n.</b> ...	1887	1,000	3,399,000	6 g.	J. & J.	N. Y., Hanover Nat. B'k	Jan. 1, 1917	
<b>Tennessee Div. bds, gold, s. f. 1½% yearly, not d'n.</b> ...	1887	1,000	1,244,000	6 g.	A. & O.	N. Y., 4th National Bank	Jan. 1, 1917	
<b>{ De Bard. con. M. g., guar. s. f. \$30,000 y'ly, not d'n. c }</b>	1890	500 &c.	2,502,500	6 g.	F. & A.	N. Y., Hanover Nat. B'k	Feb. 1, 1910	
<b>{ Eureka Co. bonds</b> ...	...	...	400,000	7	A. & O.	Cincinnati, Merch. N. Bk.	1904	

**Spirits Distributing Co.**—Organized in 1896 under the laws of New Jersey by the American Spirits Manufacturing Co. for the purpose of handling its product, the Manufacturing Co. contracting to make a fixed annual payment to the Distributing Co., payable quarterly, beginning May, 1896, sufficient for the dividend of 7 per cent upon the instalments paid in on its first preferred stock. Subscribers to the preferred in April, 1896, had been called upon for 60 per cent. amounting to \$1,260,000. See V. 62, p. 318.

**STOCK.**—First preferred 7 p. c. cumulative authorized \$2,100,000; issued, full paid, \$1,050,000. Second preferred \$1,575,000, all issued. Common (all owned by American Spirits Manufacturing Co.), \$3,675,000. All shares \$100 each. (V. 62, p. 318.)

**DIVIDENDS.**—On 1st preferred: In 1896, June, \$1.12 per share; Sept., \$1.75 per share; Dec., \$1.75 per share; in 1897, March, \$1.75 per share; June, \$1.75; Sept., \$1.75; Dec., \$1.75.

**Standard Gas Light.**—Organized in 1886. Owns 160 miles of gas pipes on east side of New York, north of 13th Street.

**DIVIDENDS.**—1891. '92. '93. '94. '95. '96. '97. '98. Common %..... 3¼ 1½ 4 4 1 4 5 Below. Preferred %..... 3¼ 1½ 4 4 5½ 4½ 6

In 1898, on common, Jan. 3¼ p. c. (of which 2 p. c. extra); on preferred, Jan. 5 p. c. (of which 2 p. c. extra)—those dividends were both paid Dec. 31, 1897. Russell Sage, Vice-President. (V. 65, p. 516.)

**Standard Oil.**—This company controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil. Also controls oil wells in Pennsylvania, Ohio and West Virginia, and has pipe lines for transmitting its oil to tidewater. The trust certificates are issued against a deposit in trust of the stocks in the various refining, producing and transportation companies controlled by the Trust. Trust certificates (originally \$97,250,000) are being canceled and the Trustees are assigning to the beneficial owners the legal title to the stocks which were formerly held in trust. An "assignment" therefore represents a share in the legal ownership of the combined properties, whereas the old trust certificates represent a beneficial interest in the same. Both receive the same dividends and are quoted alike. Dividends are paid with profits from stocks of corporations held by the liquidating trustees.

**DIVIDENDS.**—1891-95. 1896. 1897. Per cent..... 12 a year. 31 33

**DIRECTORS.**—Wm. Rockefeller, John D. Rockefeller, H. M. Flagler, John D. Archbold, H. H. Rogers, W. H. Tilford, A. M. McGregor, Paul Babcock and C. M. Pratt.

(V. 62, p. 321, 871; V. 64, p. 888; V. 65, p. 926; V. 66, p. 84.)

**Standard Rope & Twine Co.**—Incorporated Nov. 8, 1896, under laws of New Jersey, to take over the property of the United States, Cordage Company, reorganized per plan in V. 60, p. 1012. For statement of property covered by the mortgages see V. 63, p. 1064.

**STOCK AND BONDS.**—Capital stock is \$12,000,000 (par \$100). The first mortgage is for \$3,000,000 and the yearly sinking fund equals 1 per cent of the bonds outstanding; bonds can be drawn by lot at 105 p. c.; firsts purchased for sinking fund and canceled to Oct. 1, 1897, \$45,000. The consolidated mortgage bonds are non-cumulative in income entitled to interest before any dividend is paid, and to one vote for each \$100 of bonds.

**REPORT.**—Year ends July 31. Statement for 1896-7 in V. 65, p. 569.

**Proceeds of sales.** Deficit from Other Charges, Balance.

\$3,542,353 \$169,710 \$96,376 \$264,212 \$167,936

**Note.**—Other income here includes: Receipts from reorg. committee, \$191,150; sinking fund credit, \$30,000; sundry earnings, \$14,945. Charges, etc., includes interest on bonds \$180,000; sinking fund payment, \$30,000; improvements, \$54,212; accounts and bills payable, \$703,213; accounts and bills receiv., \$729,558; cash, \$117,783. Chairman, Vincent P. Travers; Vice Pres., Alfred R. Turner, Jr.; Secretary and Treasurer, John M. Forbes, 287 Broadway, N. Y. Directors: Vincent P. Travers, William Barbour, W. R. Potts, Sumner E. Stone, John Kenn, A. R. Turner, Jr., John M. Forbes, John N. Kenney, Augustus Haviland. (V. 65, p. 569.)

**Standard Telephone Co.**—V. 60, p. 607, 1060; V. 61, p. 472.)

**Street Ry. & Illuminating Properties.**—SUPP. OF Oct., 1897.

**Sugar Trust.**—SEE AMERICAN SUGAR REFINING COMPANY.

**Summit Branch Coal Co. (Pa.)**—This company's business is entirely in mining coal. It also has a small road of its own to Summit Mines, ¼ of a mile, and operates the Lykens Valley Coal Co., owning all its securities. The combined properties cover 11,488 acres, of which 8,461 acres lie within the coal measures.

A reorganization of the Summit Branch R.R. sold in foreclosure July 13, 1897. See plan in V. 63, p. 1065, and modifications in V. 64, p. 755. In Dec., 1897, reorganization was still pending.—V. 65, p. 1116.

Three shares (\$150) of old stock paid assessment of \$9 and received \$50 in new stock. New capital stock, \$1,500,000; par, \$50.

**EARNINGS.**—Summit Branch and Lykens Valley Companies combined:

8 months. 1897..... Gross, \$1,094,846; deficit, \$17,148

Jan. 1 to Aug. 31. 1896..... Gross, 1,182,008; deficit, 89,758

**REPORT.**—Report for year ending Dec. 31, 1896, was given in V. 64, p. 421. President (Aug., 1897), Frank Thomson.—V. 65, p. 368, 1116.

**Sunday Creek Coal Company of Columbus, Ohio.**—ORGANIZATION, PROPERTY, ETC.—An Ohio corporation for mining and marketing mineral coal, manufacturing coke, etc., its property consisting of about 14,000 acres of coal lands in Perry and Athens coun-

ties, Ohio, with improvements thereon; also dock property at West Superior, Wis. Full statement to N. Y. Stock Exchange in V. 56, p. 503.

**STOCK, ETC.**—Preferred stock, \$1,500,000; 5 per cent; common stock (authorized \$2,500,000) outstanding is \$2,250,000; par, \$100. On Dec. 31, 1896, bills payable were \$73,567; accounts payable \$28,656; bills receivable, \$77,147; accounts receivable, \$296,582; cash, \$3,263.

**DIVIDENDS.**—On pref.: 1893, 1½ p. c.; '94, 3; '95, 3; in '96, 3; '97, 2 p. c.; in 1898, Feb., none.

**OPERATIONS.**—Output—In 1893, 678,891 tons; in 1894, 534,760 tons; in 1895, 510,411 tons; in 1896, 462,815 tons. For year ending Dec. 31, 1896, gross income, \$397,842; net, \$100,454; int., taxes, etc., \$36,563; betterments (re-investments) \$19,457; sinking fund, \$7,141; dividend (paid Feb., '96), \$45,000; bal., def. for year, \$7,690. In 1895, gross, \$477,867. V. 56, p. 502. N. Y. office, 36 Wall St.—V. 64, p. 797.

**Tennessee Coal Iron & Railroad Company.**—This company owns blast furnaces, coal mines, iron mines, foundries, etc., and iron lands in Tennessee and Alabama. The total area of mineral lands and rights owned and controlled in 1893 was about 400,000 acres, of which 274,000 acres are in Alabama and 126,425 acres are in Tennessee. Of the latter 58,135 lie in Cooke and Green counties, in the eastern portion of the State on the borders of N. Carolina. Blast furnaces July, 1895, numbered 17, and daily output of coal 13,000 tons. Also owns 30 miles main line of railroad and 7½ miles of terminals and side-track connections. Total capacity is about 15,000 tons of coal daily. In 11 months of 1895 produced 34,155.518 tons of coal. In 1896 production decreased only 2,832 tons from that of 1895.

On Dec. 19, 1892, the Cahaba Coal Mining Company was absorbed, its property consisting of some 44,000 acres of coal and iron lands situated in the counties of Bibb, Shelby and Jefferson, Alabama, with an output of about 800,000 tons of coal per annum. V. 55, p. 60, 463.

An amalgamation with the De Bardeleben Coal & Iron Company was consummated in September, 1892. Merely a formal existence is retained by the De Bardeleben Co. and the Cahaba Co. V. 63, p. 31.

**DIVIDENDS.**—On common in 1887, 1 per cent, and none since. On preferred, from 1889 to 1893 inclusive, 8 p. c. per annum; none since.

**BONDS.**—The two issues, known as the *Birmingham Division* and the *Tennessee Division* bonds, are each a lien on their own property, as described in the mortgages, and a second lien on the property of the other division. The total authorized issue of the Birmingham Div. loan is \$5,000,000 (of which \$540,000 bonds have been created) and of the Tenn. Div., \$1,400,000, of which \$115,000 are in the sinking fund. The consolidated 6s due in 1901 are exchangeable at par for bonds of the Nashville Chattanooga & St. Louis Railway Company held by the Central Trust Company. The *De Bardeleben mortgage* is for \$5,000,000, of which \$96,000 canceled by sinking fund, \$400,000 in trust for Eureka bonds and \$1,500 in treasury. The *De Bardeleben* bonds were assumed by the Tenn. Coal & Iron, under terms of purchase. See V. 56, p. 604. De B. C. & I. first 6s listed on N. Y. Stock Exchange to Jan. 17, 1898, for \$2,428,000. Of the \$1,075,000 Cahaba 1st 6s issued, \$75,000 are in the treasury of the T. C. I. & R. Co.

**FLOATING DEBT, ETC.**—On Jan. 1, 1897, total floating debt was \$2,378,482 (against \$2,172,880 on Jan. 31, 1896), of which \$1,583,113 bills payable and \$522,317 due sundry creditors on open account. Total quick assets, \$2,211,968 (against \$2,155,474 in 1896), of which \$88,400 cash and bills receivable, \$76,500 treasury bonds, \$1,176,345 salable part of inventory and \$864,467 due on open accounts.

**EARNINGS.**—Year 1897 net, \$590,627; surplus over charges, \$17,303.

**ANNUAL REPORT.**—Fiscal year now ends Dec. 31 (formerly Jan. 31). Report for year ending Dec. 31, 1896, was given in V. 64, p. 565, comparison being made with eleven months of 1895. Figures for other years represent the 12 months ending Jan. 31.

—12 mos.—11 mos.—Years ending Jan. 31—

1896. 1895. 1895. 1894.

Total net profits..... \$692,333 \$695,794 \$561,984 \$685,031

Interest on bonds, &c..... 660,084 582,305 631,516 655,074

Bad debts, &c..... 1,186 43,521 cr. 1,205 84,129

Dividends..... 40,000

Balance for year..... sr. 31,063 sr. 369,968 df. 68,327 df. 94,172

Total undivided surplus Jan. 1, 1896, was \$543,065.

**DIRECTORS** (Jan., '97)—Cord Meyer, C. C. Baldwin, James T. Woodward, W. S. Gurnee, Jr., W. S. Gurnee, O. H. Payne, John G. Moore, James Swann, J. J. McComb and A. B. Boardman, of New York; A. T. Smythe and J. B. Adger, Jr., of Charleston; A. M. Shook and N. Baxter, Jr., of Nashville; David Roberts and J. Bowron, of Birmingham; C. M. McChes, of Knoxville; President, N. Baxter, Jr.; Secretary, John F. Fletcher, Jr.; Treasurer, J. Bowron, of Birmingham, Ala. N. Y. office, 80 Broadway.—(V. 63, p. 31, 561; V. 64, p. 135, 565; V. 65, p. 778.)

**Terminal R.R. Association of St. Louis.**—SEE RAILROADS.

**Texas & Pacific Coal Co.**—See p. 159.

**Texas Pacific Land Trust.**—See SUPP. OF Apr., 1897, page 154.

**Thurber-Whyland.**—See AMERICAN GROCERY CO., page 158.

**Trenton Pottery Co.**—See SUPPLEMENT OF April, 1897.

**Trow Directory Print. & B'kbind.**—See April, 1897, SUPP.—V. 65, p. 365, 413.

**Union Depot Co. of Columbus, O.**—The P. C. C. & St. L. owns a half interest in this property.—V. 63, p. 117; V. 64, p. 364.

**Union Ferry.**—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers all the company's property, including 19 ferries, boats, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4 p. c.; in 1896, 4 p. c.; in 1897 4 p. c.; in 1898, Jan., 1 p. c. President, W. H. Male.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where payable and by Whom.	
Tennessee C. I. & RR. Co.—(Concluded).—								
Cahaba 1st M., \$1,100,000 gold, g. s. l. red. at 110...	1892	\$1,000	\$1,075,000	6 g.	J. & D.	N. Y., 4th National Bank.	Dec. 1, 1922	
Texas & Pacific Coal—Stock \$2,000,000			2,000,000	4	Q.—J.	Ft. Worth, Texas.	Jan. 20, '98, 1%	
1st mortgage, \$500,000, sinking fund			381,000	6	A. & O.	N. Y., Central Trust Co.	1908	
Texas Pac. Land Trust—"Certificates of propriety in land"		100	9,264,696					
Trenton Potteries.—Stock (\$1,250,000 is 8% cum. pref.)		100	3,000,000			N. Y., A. M. Kidder & Co.	See text.	
Union Depot Co. Columbus, O.—Gen. 1st M., \$500,000 s. l. f.	1896		450,000	4 1/2	Q.—F.		1946	
Union Ferry—Stock		100	3,000,000			Co. office, Brooklyn.	Jan. 3, '98, 1%	
1st M., gold, red. at 110 after Nov. 1, 1895	1890	100, &c.	2,200,000	5 g.	M. & N.	N. Y., H. B. Hollins.	Nov. 1, 1920	
United Gas Improvement Co.—Stock, \$11,500,000		50	11,394,650	8	Q.—J. 15	Philadelphia, Office.	Jan. 15, '98, 2%	
Debtenture bonds, (currency) \$1,000,000		500	1,000,000	6	J. & J.	Phila., First Nat. Bank.	July 1, 1902	
United States Biscuit—Pref. stock, non-cum., \$25,000,000			22,998,000					
N. Y. Biscuit, 1st mortgage, gold, no call	1891	1,000	1,219,000	6 g.	M. & S.	N. Y., Kountze Bros.	Mch. 1, 1911	
Amer. Biscuit & Manufacturing, 1st mort., no call	1890	1,000	545,000	6	F. & A.	Chicago.	Aug. 1, 1910	
United States Express—Stock		100	10,000,000	3 in 1897	M. & N.	N. Y., Office, 49 B'way.	Nov. 15, '97, 1 1/2%	
Preferred stock, cumulative 3 p. c.		100	62,711,100					
Deb. for \$10,000,000, g. s. l. 4 p. c. sub. to call at 110	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.	May 1, 1913	
United States Mortgage & Trust—Stock		100	2,000,000	6 g.	J. & J.	N. Y., Office, 59 Cedar St.	Jan. 3, '98, 3%	
1st mort. trust bonds, "A" gold, red. after 1898	1893	100 &c.	1,000,000	5	F. & A.	do do	Aug. 1, 1913	
do do "B" gold, red. after 1899	1894	100 &c.	1,000,000	5	M. & N.	do do	May 1, 1914	
do do "C" gold, red. after 1900	1895	100 &c.	1,000,000	5	A. & O.	do do	Apr. 1, 1915	
do do "D" gold, red. after 1901	1896	100 &c.	1,000,000	4 1/2	J. & J.	do do	Jan. 1, 1916	
do do "E" gold, red. after 1907	1897	1,000	1,000,000	4	J. & D.	do do	Jan. 1, 1917	
United States Rubber—Common (\$25,000,000 authorized)		100	20,166,000	2 Feb. '97			Feb. 15, '97, 2%	
Preferred (\$25,000,000 authorized) 3 p. c. non-cum.		100	19,400,500	6 in 1897	J. & J.	N. Y., H. B. Hollins & Co.	Jan. 15, '98, 2%	
Wagner Palace Car Co.			20,000,000		M'thly.	N. Y. Office.		

**Union Type Writer.**—Stock is as follows:

Class.	Outstanding.	Divs. When Pd.	Dividends Paid.
Common.	\$10,000,000		
1st pref., 7 p. c.	4,000,000	Semi-an.	Sept. 18, '97, 3 1/2%
2d pref., 8 p. c.	4,015,000	Semi-an.	Sept. 18, '97, 4%

DIVIDENDS.—On 1st preferred in full to date. On 2d preferred in 1895, 6 p. c.; in 1896, April, 4 p. c.; Oct., 2 p. c.; in 1897, April, 4 p. c.; Sept., 4 p. c. Second preferred in Oct., 1896, was reported to carry 16 p. c. of accumulated dividends.

**United States Biscuit.**—Organized in 1897 to be a consolidation of the New York Biscuit Co., American Biscuit & Manufacturing Co., United States Baking Co., National Cracker Co., Deatur Cracker Co., the Hamilton Co., and a number of smaller companies. Capital stock \$30,000,000 common and \$2,000,000 of 7 p. c. non-cumulative preferred. Bonds of old companies have been assumed. The plan of consolidation and basis of exchange of old securities were given in V. 96, p. 82, 134.

**United States Cordage.**—SEE STANDARD ROPE & TWINE CO.

**United Electric Securities Co.**—See V. 64, p. 662, 844.

**United Gas Improvement Co.**—Organized in 1892 in Pennsylvania and reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works. Capital stock is \$11,500,000, having been increased from \$10,000,000 in December, 1895; outstanding May 1897, \$11,394,650.

Dec. 1, 1897, this company leased the Philadelphia city gas works until Dec. 31, 1927. See terms of lease in V. 65, p. 413, 926, 941. The Improvement Co. reserves the right to assign the lease to the Equitable Illuminating Gas Light Co. of Philadelphia or other corporation, but without diminishing its own obligation.

DIVIDENDS.—Since 1889, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip. President, Thomas Dolan; Secretary and Treasurer, Edward C. Lee, Drexel Building, Philadelphia. (V. 65, p. 413, 782, 926, 941, 1072.)

**United States Express.**—An "association" organized under the laws of New York State in 1854; not incorporated. Operated June 30, 1895, on about 10,000 miles of railroad in the United States. In September, 1897, the stock was increased \$3,000,000, raising it to \$10,000,000, and the Baltimore & Ohio Express was purchased. On June 30, 1897, the B. & O. owned \$680,000 U. S. Express stock. Business on the Lehigh Valley system was acquired in February, 1893, and on the Chicago Milwaukee & St. Paul in February, 1894; on Mississippi Division of B. & O. Southwestern in March, 1895.

DIVIDENDS.—1881-87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97. Since '80, p. c. 4 yly. 5 5 4 2 2 4 2 0 0 3

**Union Type Writer**

DIVIDENDS.	1893.	1894.	1895.	1896.	1897.
1st pref. p. c.	3 1/2	7	7	7	7
2d pref. p. c.	0	0	6	6	8

Overdue on 2d preferred—In Oct., 1897, 2d pref., 16 p. c. (\$642,400.)

**United States Leather.**—ORGANIZATION, ETC.—Incorporated Feb. 25, 1893, under the laws of New Jersey to take over the properties and business of a large number of concerns for many years engaged in the tanning and sale of sole and belt leather. Assets, it is said, amount to at least seven times the amount of the debentures, about 40 per cent representing real estate and the balance hides, bark and other personal property. V. 56, p. 757; V. 57, p. 23. Commenced business May 2, 1893.

**STOCK.**—The capitalization is \$4,000,000 common and \$64,000,000 of 4 per cent cumulative preferred stock; authorized for actual property, exclusive of good will, \$60,000,000 of each and \$4,000,000 of each (in July, 1895), on account of bark, lands, etc. See V. 61, p. 114, 737. See wording of pref. certificate in editorial of May 1, 1893, SUPPLEMENT.

DIVIDENDS. 1895. 1896. 1897. 1898.  
Preferred p. c. 6 1 4 Jan. 1%  
Overdue on preferred to February, 1898, 26 per cent.

**BONDS.**—The debentures were issued to furnish working capital. Sinking fund 4 per cent of issue yearly, the debentures to be purchased or drawn at 110. Debentures for \$9,653,000 have been certified by the trustee, but to Aug. 1, 1896 (date of cancellation each year), \$6,000,000 debentures only had been issued and \$720,000 of these retired by sinking fund. Central Trust Co., N. Y., is trustee and registrar of the bonds. See adv. in CHRONICLE of May 6, 1893, and application to N. Y. Stock Exchange V. 57, p. 23.

**GENERAL FINANCES.**—In July, 1893, the stockholders authorized \$4,000,000 additional common and \$4,000,000 preferred stock to make good undervaluation of bark lands, as per agreement at time of purchase thereof.—V. 61, p. 114.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1896, with balance sheet, in V. 64, p. 422, gave no statement of earnings, but merely balance sheet showing profit and loss surplus of \$3,569,962 on Dec. 31, 1896. In 1895 net profits for year, including interest in undivided earnings of other companies, \$9,367,854.

**OFFICERS.**—President, James Horton, Brooklyn; 1st Vice-Prest., E. R. Ladew; 2d Vice-Prest., L. H. Lapham; 3d Vice-Prest., James R. Proctor; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City. N. Y. Office, 26 Ferry Street. (V. 64, p. 42, 182, 422.)

**United States Mortgage & Trust Co.**—Chartered in 1871. Formerly U. S. Mortgage Co.; present name assumed Feb. 23, 1895.

**STOCK.**—Capital stock is \$2,000,000; par, \$100. Surplus, \$1,100,000 undivided profits June 30, 1897, \$198,101. DIVIDENDS.—In 1894, 6 p. c.; in 1895, 6 p. c.; in 1896, 6; in 1897, 6; in 1898, Jan. 3 p. c.

**BONDS.**—The four series of mortgage trust bonds, \$1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." Assets Jan. 1, 1898, were \$16,207,492, including New York City bonds, \$813,795; mortgages, \$6,080,013; other stocks and bonds, \$840,179; cash on hand and in bank, \$1,312,975. Deposits, \$7,284,073.

**OFFICERS.**—President, George W. Young; Vice-President, Luther Kountze; Second Vice-President, James Timpon; Treasurer, Arthur Turnbull; Secretary, William P. Elliott. *Executive Committee*—Charles D. Dickey, Jr., Theodore A. Havemeyer, Charles B. Henderson, Gustav E. Kissel, Luther Kountze, James Timpon, Richard A. McCurdy.

**United States Rubber.**—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc., and either owned absolutely or per manently controlled nine out of the fifteen concerns then engaged in this business, including the American Rubber Co. of Boston, the Canoe Co. of New Haven, the Goodyear Rubber Co. of Naugatuck, etc. Real estate, machinery, tools, etc., were appraised at \$5,053,000; other assets, manufactured goods, bills receivable, etc., at \$6,461,900. Application to N. Y. Stock Exch. in 1892, in V. 55, p. 1039; also see V. 56, p. 539. In May, 1893, the Woonsocket Rubber, Marvel Rubber and Lawrence Felting Companies were absorbed, \$5,851,400 preferred and the same amount of common stock being issued therefor, and \$149,000 preferred and \$323,400 common were issued in August for stock of Colchester Rubber Co. and Rubber Manufacturers' Selling Co. Empire State Rubber Co. was formed in July, 1897, factories at Setonkel, N. J.; controlled by U. S. Rubber.—V. 65, p. 235. N. Y. Betting & Packing Co. property purchased by S. P. Colt, Secy. of U. S. Rubber, in Dec. 1897, for \$675,000. In March, 1897, Treasurer Flint testified before the Lexow Committee that the U. S. Rubber Co. controlled 65 per cent of the output of the country.

**STOCK.**—Preferred stock has preference as to assets and earnings, and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT.

DIVIDENDS, p. c.	1893.	1894.	1895.	1896.	1897.	1898.
Common	0	0	2 1/2	0	Feb. 2%	
Preferred	8	8	8	8	6	Jan. 2%

In 1898 paid on preferred, Jan., 2 per cent. See V. 65, p. 1073.

**ANNUAL REPORT.**—Fiscal year ends March 31. The annual statement for year ending March 31, 1897, was given in V. 64, p. 998.

	1897.	1896.	1895.
Gross income	\$2,213,434	\$2,632,939	\$2,930,243
Rent, expenses, etc.	243,822	293,148	213,873
Balance	\$1,999,612	\$2,339,791	\$2,716,370
Dividends on preferred	\$1,532,040	\$1,552,040	\$1,552,040
Dividends on common	(2%) 403,320		(2 1/2%) 594,150

	1897.	1896.	1895.
Surplus for year	\$41,252	\$787,751	\$660,180

The "gross income" in 1897 was made up of the results from operations of plants and dividends on investments, \$1,614,229, and of net income from commission on sales of rubber boots and shoes, \$629,205.

**BALANCE SHEET APRIL 1, 1897.**

Cash	\$505,022	Accounts payable	\$441,654
Notes, etc., receivable	998,850	Preferred stock	19,400,500
Merchandise	574,749	Common stock	20,166,000
Investments	39,014,432	Due companies	994,765
		Surplus assets	90,134

Total assets	\$41,093,033	Total liabilities	\$41,093,033
--------------	--------------	-------------------	--------------

**DIRECTORS.**—Samuel P. Colt, Robert D. Evans, James B. Ford, Charles B. Flint, J. Howard Ford, Robert M. Galloway, J. D. Vermeule, Henry L. Hotchkiss, Charles Stewart Smith, Charles L. Johnson, M. C. Martin, Frederick M. Sheppard, William L. Trenholm, Samuel N. Williams, Geo. E. Weed. The officers are: President and General Manager, F. M. Sheppard; 1st Vice President, James B. Ford; Secretary, Samuel P. Colt; Treasurer, Charles B. Flint. N. Y. Office, 88 Reade Street.—(V. 6, p. 235, 1072, 1115.)

**United States Sugar Refinery.**—See V. 61, p. 1101; V. 63, p. 604.

**Virginia & Tennessee Coal & Iron Co.**—See SUPP. Oct., 1897.

**Wagner Palace Car.**—See page 159.

**Wells, Fargo Express.**—Incorporated under the laws of Colorado January 25, 1872. Was operating June 30, 1895, on 29,460 miles of railroad, including Atchafalpa, Erie and Southern Pacific systems. No annual reports or information. In March, 1888, this company bought the Erie Express of the Erie Railroad, and (from November 1, 1896) operates over the lines of the K. C. P. & Gulf Railroad. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, Jan. 3 p. c. Stock increased \$1,750,000 in 1894 to \$8,000,000.—(V. 63, p. 563.)

**Welsbach Commercial Co.**—Incorporated June 27, 1895. Organized to sell incandescent lamps manufactured for use in the United States. Controls Welsbach Light Co. by ownership of majority of its capital stock, 105,025 shares, par, \$5 per share. Company also controls American Incandescent Gaslight Co. and Manhattan Incandescent Light Co. Capitalization, \$7,000,000 of stock, one half preferred cumulative 8 p. c.; then common is to receive 8 p. c.; then both shares pro rata.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where payable and by Whom.		
<b>MISCELLANEOUS.</b>								
Welsbach Commercial Co.—Common stock, \$3,500,000.....		\$100	\$3,500,000	8	Q—M.	N.Y., Office, 40 Wall St.		Dec. 10 '97, 2%
Preferred stock, 8 p. c. cumulative, \$3,500,000.....		100	3,500,000	8	Q—M.	Checks mailed.		Dec. 23 '97, 2%
Welsbach Light Co.—Stock authorized, \$525,125.....		5	515,932	Text.	Q—M.	N.Y., Office, 63 B'way.		Jan. 15 '98, 3%
Wells, Fargo & Co. Express—Stock.....		100	8,000,000	6 in 1897	J. & J.	Checks mailed.		Jan. 20 '98, 5%
Western Gas—Stock \$4,000,000.....		100	4,000,000	5 in 1897	J. & J.	Checks mailed.		May 1, 1903
Collateral trust 1st M., \$4,000,000, gold, red. at 110. c.....	1893	1,000	3,805,500	5 g.	M. & N.	N.Y., J. & W. Seligman.		Feb. 1, 1903
Western Transit Co.—Bonds g. p. d. by N. Y. C. ext. in '94.....	1884	1,000	97,370,000	5 in 1897	Q—J.	N.Y., Office, 195 B'way.		Jan. 15 '98, 1 1/4%
Western Union Telegraph—Stock.....	1872	1,000	1,163,000	7 g.	M. & N.	N.Y., Union Trust Co.		May 1, 1902
Real est. bds., g., (lien on W. U. Bldg., N. Y. C.) (not dr.).....	'75-'84	1,000	4,920,000	7 g.	M. & N.	N.Y., Treasurer's Office.		May 1, 1900
Debentures, sinking fund 1 per cent, drawn at 100. c.....	1875	\$100 &c	781,002	6 g.	M. & S.	London, Morton, E. & Co.		Jan. 1, 1900
Collateral Trust bonds.....	1888	1,000	8,502,000	5	J. & J.	N.Y., Office, 195 B'way.		Nov. 1, 1903
Westinghouse Electric & Manufacturing Co.—Old com. stock.....		50	114,350					
Assessing stock.....		50	8,227,476					
First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks).....		50	3,996,053	7 in 1897	Q—J.	N.Y., Office, 120 B'way		Jan. 3 '98, 1 1/4%
U. S. Electric Light Co. bonds (\$50,000 paid yearly).....			400,000	6	M. & N.			In 15 years.
Collateral trust, \$1,250,000.....		1,000	590,000	5	J. & J.			1905
Old scrip for dividend.....			194,560		M. & S.	N.Y., 120 Broadway.		Sept. 1900
Wheeling Bridge & Terminal Ry.—First mortgage, gold, c.....	1889	1,000	2,000,000	6 g.	J. & D.	Dec. '91 coup. last paid.		Dec. 1, 1939
Second mortgage (income till March, 1892), gold.....	1890	1,000	1,500,000	6 g.	M. & S.	None paid.		Sept. 1, 1940
Wheel, L. Erie & Pittsb. Coal—1st M., gold, red. at 105. c.....	1889	1,000	846,000	5 g.	J. & J.	Jan., '97, coup. last p'd.		Jan. 1, 1919
Whitebreast Fuel—Common stock, \$1,200,000.....		100	780,000			N.Y., Office, 18 B'way.		Oct. 1, 1891
Preferred stock, \$800,000.....		100	520,000					Feb. 1, 1894
Scrip for preferred stock dividends 1893-'94.....			41,600	6				
Gen. M., (now 1st) gold, s. l., \$30,000, drn. at 110. c & r.....	1888	1,000	449,000	6 g.	J. & D.	See CHRON., v. 62, p. 1140		June 1, 1908
Iowa & Ill. Coal 1st M., gold, g. & l., red. at 110. c.....	1890	1,000	540,000	6 g.	J. & D.	do do do		June 1, 1920
Henry R. Worthington (Pump)—Common stock.....		100	5,500,000			Paid 3 1/4 p. c. May 1, '95		May 1, 1895
Preferred as to assets and dividends 7 p. c. cum.....		100	2,000,000	7 in 1897	M. & N.	N.Y., Guaranty Tr. Co.		Nov. 1, '97, 3 1/4

**ANNUAL REPORT.**—For year ending Aug. 31, 1897 (See V. 65, p. 1021), gross, \$427,315; net, \$292,094; dividends, \$280,000; bal., surplus for year, \$12,094. For the 13 months ending Aug. 31, 1896, gross, \$520,171; net, \$356,030.

**DIVIDENDS.**—On preferred in 1896, 8 p. c.; in 1897, 8 p. c. N. Y. office, 40 Wall St. (V. 63, p. 1061; V. 65, p. 1021.)

**Welsbach Light.**—A consolidation in 1892 of three companies. This company manufactures the Welsbach lamps, and is controlled by the Welsbach Commercial Co. In 1895 the annual output was 2,500,000 lamps, but the manufacturing facilities have been enlarged to an annual capacity of 5,000,000.

**DIVIDENDS.**—In June, 1893, first dividend, 2 p. c.; in 1894, 16 p. c.; in 1895, 70 p. c.; in 1896, 80 p. c.; in 1897, 80 p. c. (20 Q—M.)

**EARNINGS.**—Extracts from report for the fiscal year ending April 30, 1897, were given in V. 65, p. 152; dividends amounting to \$412,745 were paid. In 1895-96 net earnings, \$506,939; four quarters' dividends, \$412,745; inventories and interest on bonds charged off, \$60,067; balance, surplus, \$34,132. President, W. E. Barrows, Drexel Building, Philadelphia. (V. 65, p. 152.)

**Western Gas Co. (Milwaukee).**—Organized in 1893 under the laws of New York. Owns entire capital stock of Milwaukee Gas Light Co., this latter company being entirely free from encumbrances. See statement to N. Y. Stock Exchange in May, 1897, in V. 64, p. 1182.

**BONDS.**—The collateral trust bonds are secured by deposit of all the capital stock of Milwaukee G. L. Co. Mortgage is for \$4,000,000; unissued bonds being reserved for extensions and improvements. Trustee, Central Trust Co., N. Y.

**DIVIDENDS.**—In 1895, 4 p. c.; 1896, 5; 1897, 5; in 1898, Jan., 3 p. c. **EARNINGS OF Milwaukee Gas L. Co.** In year ending Dec. 31, 1897, net, \$489,211; 1896, net, \$434,567; fixed charges, \$188,386; dividends, \$200,000; balance, surplus for year, \$46,181. In 1895, net, \$412,258; charges, \$179,970; dividends, \$160,000; balance, surplus for year, \$72,288. Pres't, Emerson McMullin, New York. (V. 64, p. 1043, 1182.)

**Western Transit Co.**—Owns piers in Buffalo, N. Y., fleet of 15 steamers and also barges used on the Great Lakes. Has valuable real estate in Buffalo. The N. Y. Central owns its \$1,000,000 capital stock.

**Western Union Telegraph.**—Organized under the laws of New York State as the N. Y. & Mississippi Valley Printing Telegraph Co., on April 2, 1851, and name changed to present title by Act of New York Legislature approved in April, 1856. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to \$80,000,000, giving par, or \$15,000,000, for the stock and bonds of the American Union, 60 per cent in new West. Un. for At. & Pac. stock and a stock distribution of 48 1/2 per cent to West. Union shareholders.

**DIVIDENDS.**—'87, '88, '89, '90, '91, '92, '93 to Oct. '97, incl. Since '86, p. c., 2 1/2 5 5 1/2 5 15 (10 sc.) 5% (1 1/4 Q—J.)

In November, 1887, an issue of \$5,000,000 of stock was made in payment for the telegraph system of the Baltimore & Ohio Telegraph Co. On June 30, 1897, the B. & O. still owned \$4,090,000 W. U. stock.

In October, 1892, the stockholders voted to increase the stock from \$36,200,000 to \$100,000,000, of which \$5,620,145 was then paid as scrip div. to represent surplus earnings expended on the property.

In July, 1894, \$550,000 stock was issued for purchase of American Rapid Tel. Co. lines, until recently operated under lease. In June, 1897, \$2,000,000 stock (making total \$97,370,000) was sold for improvements, etc., made in 1893 to 1896 fiscal years—V. 64, p. 1139.

**BONDS.**—The collateral trust bonds of 1888 (trustee, Mercantile Trust Company) are issued to retire an equal amount of stock and bonds of various telegraph and cable companies for the interest or dividends on which the Western Union Company is liable, these when so retired to be held as security for the new bonds. On June 30, 1896, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,041,200; International Ocean Telegraph, \$1,931,900; N. Y. Mutual Telegraph, \$2,384,900; and bonds, Mutual Union Telegraph, 6s, \$3,043,000.

**LEASED COMPANIES.**—Under leases the company aside from other utals pays interest and dividends as below. On June 30, 1896, the company owned the following stocks of the several issues included as outstanding: Franklin Tel., \$632,900; Gold & Stock Tel., \$443,800; Int. Ocean Tel., \$233,100; Ill. & Mississippi Tel., \$100,350; effs. At. Tel., \$1,457,500; Southern & At., \$390,475.

Company, &c.	Lease expires.	Amount.	Int. or div. % Period.	Bonds mature.
A. m. Tel. & Calif. stock.	1932	\$14,000,000	5	Q—M No bonds.
Empire & Bay State, s'tk	1899	300,000	4	Q—M No bonds.
Franklin Tel. stock.	1897	1,000,000	2 1/2	M & N No bonds.
Gold & Stock Tel. stock, Jan. 1891		5,000,000	6	Q—J
Bonds \$500, not mort.		500,000	6	M & N May 1, 1895
Illinois & Mississippi Tel. stock, perpetual.		1,930,495	4	J & J
Intern. Ocean Tel. stock, Jan. 1891		3,000,000	6	Q—J No bonds.
N. Y. Mut. Tel. stock (\$25) Feb. 1892		2,500,000	6	
Mutual Un. Tel. s'tk.		15,000,000	6g.	M & N May, 1911
Northw. Tel. s'tk. (\$50), My 7, 1980		2,500,000	6	J & J
1st mort. int. guar.		1,180,000	7	J & J Jan., 1904
Pac. & Atl. stock (\$25), 99 years		2,000,000	5	J & J No bonds.
Sou. & Atl. stock (\$25), 99 years		948,875	5	A & O No bonds.

NOTE.—Of these \$3,043,000 are held under Western Union coll. tr. mortgage and balance, \$1,937,000 are in hands of the public.

**DIVIDENDS.**—1887, Oct. '88, to Jan., '98, incl. since 1886, 2 1/2 p. c. yearly (1 1/4 quar.)

**Extra dividends:** Jan. 15, 1890, 3 p. c.; Dec., 1892, 10 p. c. in stock.

**LATEST EARNINGS.**—The estimated revenue for the six months ending Dec. 31, 1897, compares with actual results in 1896 as follows:

6 months—	Net revenue.	Int. & s. f.	Dividend.	Balance.
1897 (Dec. est.).....	\$3,303,851	\$448,918	\$2,433,947	\$420,986
1896 (actual).....	3,132,987	446,717	2,383,922	302,348

Total surplus Dec. 31, 1897 (estimated), \$8,068,526, against actual surplus in 1896 of \$7,906,041.

**ANNUAL REPORT.**—Statement for 1896-97 was in V. 65, p. 727.

Year ending June 30.	1896-97.	1895-96	1894-95	1893-94.
Revenues for the year.....	22,638,559	22,612,736	22,218,019	21,852,655
Oper. exp's, rent, t'xes, &c., 16,906,657	16,714,756	16,076,629	16,060,170	

Net profits.....	5,732,202	5,897,980	6,141,390	5,792,485
Dividends paid.....	4,792,855	4,767,805	4,767,734	4,740,064
Interest on bonds.....	895,510	893,967	893,822	891,616
Sinking funds.....	39,990	39,991	39,991	39,991

Total disbursements.....	5,728,355	5,701,763	5,701,547	5,671,671
Balance of profits.....	3,847	196,217	439,843	120,814

	Miles of Year.	Poles & Cbl's.	Wires.	No. of Messages.	Receipts.	Profits.
1866-67.....	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
1879-80.....	85,645	233,534	9,077	29,215,509	12,782,894	5,333,937
1890-91.....	187,981	715,591	20,098	59,148,343	23,034,326	6,605,587
1892-93.....	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1893-94.....	190,303	790,792	21,166	58,632,237	21,852,655	5,792,485
1894-95.....	189,714	802,651	21,360	58,307,315	22,218,019	6,141,390
1895-96.....	189,918	826,929	21,735	58,760,444	22,612,736	5,897,980
1896-97.....	190,614	841,002	21,769	58,151,684	22,638,559	5,732,203

Office, 195 Broadway, New York City. (V. 65, p. 195, 644, 737, 1127.)

**Westinghouse Electric & Manufacturing Co.**—ORGANIZATION.—A Pennsylvania corporation manufacturing and selling dynamos for isolated and central station lighting, motors and generators for stationary work and street railways, and incandescent lamps, and a general line of appliances used in the commercial applications of electricity for lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 235, 153. In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040.

In 1891 by exchange of stock secured 14,624 shares of the United States Electric Lighting Company out of a total of 15,000.

**CAPITAL STOCK.**—Stock authorized is \$15,000,000, increased from \$10,000,000 in June, 1896, to provide for improvements made and future needs. V. 62, p. 689, 104; V. 63, p. 31. Of this, \$3,000,000, making assessing stock \$8,195,126, was listed in July, 1896. All classes have same voting power. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

**DIVIDENDS.**—On preferred from Feb., 1892, to Jan., 1898, inclusive, at rate of 7 per cent per annum.

**ANNUAL REPORT.**—Fiscal year ends March 31. Report of March 31, 1897, was given in V. 64, p. 1222. No figures of earnings were given, but dividends on preferred were said to have been earned and a surplus over. Latest earnings reported are for the year 1894-5 in V. 61, p. 25, and were: Net earnings from business, \$734,699; from other sources, \$67,710; total, \$802,409, against \$1,640,809 in 1893-4; interest paid on bonds and scrip, \$89,061; dividends on pref. stock, \$274,059. Balance sheet Mar. 31, 1897, was in V. 64, p. 1222, showing *Current liabilities*—Accounts payable, \$484,534; bills payable, \$1,606,658; contracts, etc., \$1,134,560. *Current assets*—Cash, \$330,194; bills receivable, \$43,207; accounts receivable, \$1,604,547; materials on hand, \$1,636,812.

**DIRECTORS.**—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, N. W. Burnstead, A. M. Byers, Marcellus Hartley, G. W. Hebard, Henry B. Hyde and George Westinghouse, Jr. President, George Westinghouse, Jr.; 1st Vice-President, Lemuel Bannister; 2d Vice-President, B. H. Warren; 3d Vice-President and Treasurer, P. F. Kohbe. N. Y. office is at 120 Broadway.—(V. 63, p. 31; V. 64, p. 1222, 1228; V. 65, p. 1127.)

**Wheeling Bridge & Terminal Railway.**—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting with the Cleveland & Pittsburgh, Cleveland Lorain & Wheeling and Wheeling & Lake Erie on Ohio side, and Baltimore & Ohio, Ohio River Railway and Pittsburgh Wheeling & Kentucky (Pennsylvania system) on the Wheeling side. An extension of 3 miles from Wheeling to Benwood was completed in March, 1895, with receiver's certificates, since paid off. Stock.—Authorized \$1,500,000; par, \$100. No reorganization plan to April, 1897. C. O. Brewster is receiver. **EARNINGS.**—For year ending Dec. 31, 1895, gross, \$100,042; net, \$41,347. In 1894, gross, \$67,813; net, \$20,458.

**Wheeling Lake Erie & Pittsburgh Coal.**—See page 159.

**Whitebreast Fuel.**—(Plan V. 62, p. 1140.)—See SUPP., Oct., '97.

**Winona Bridge.** See RAILROADS.



For Securities Outstanding see the tables on pages 146 to 157, inclusive.

**American District Telegraph.**—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1896, was in V. 64, p. 321; showing gross, \$545,840; net, \$57,182; dividends (1 p. c.), \$85,441; bal. sur. for year, \$18,741. In 1895, gross, \$554,957; net, \$89,635. DIVIDENDS.—(1891. 1892. 1893. 1894. 1895. 1896. 1897. Per cent. 1 2 3 4 5 6 7)  
Office, 8 Day St., N. Y. City.—V. 64, p. 327.

**American Electric Heating Corporation.**—A consolidation in March, 1896, of prominent electric heating companies. Capitalization—Stock \$10,000,000 (par \$50) and \$500,000 of 15-year 5 per cent income bonds, which are to be cumulative after Jan. 1, 1899. President J. Murray Forbes; Gen. Man., James J. Ayer. Office, 611 Sears building, Boston. See full statement V. 62, p. 587, 634; V. 63, p. 793.

**American Grocery Co.**—A reorganization in June, 1894, of Thurber-Whyland Grocery Co. It has been proposed to wind up the affairs of the company—see V. 64, p. 950, 1180; V. 65, p. 868. Stocks: Common, \$1,000,000; 1st pref., \$410,840; 2d pref., \$1,500,000—par (\$1 p.). DIVIDENDS.—On first preferred paid 3 p. c. in Oct., 1896. Report for 1896-7 was given in V. 65, p. 366. T. L. Marsalis, Pres. and Gen. Manager.—(V. 65, p. 194, 366, 777, 869.)

**American Screw Co.**—See statement Dec. 31, 1896, in V. 64, p. 607.

**American Soda Fountain Co.**—Formed in 1891 under laws of New Jersey to manufacture soda water apparatus and supplies.

DIVIDENDS.—On 1st and 2d preferred stocks in full to Nov., 1896, incl.; 1897, none. On common stock to Feb., '96, 10 p. c. yearly; in May, '96, 1 1/4 p. c.; Aug., '96, 1 1/4 p. c.; Nov., '96, 1 1/4 p. c.; in 1897, none.

GENERAL FINANCES.—On Dec. 31, 1896, there were loans (unsecured) to the company by its managers of \$302,637 and additional loans from the managers of \$1,003,808 secured by customers' notes.

ANNUAL REPORT.—Report for 1896 in V. 64, p. 284, showed loss on operations of \$61,079; dividends paid from accumulated surplus, \$196,875, leaving total surplus \$66,914. In 1895 net earnings \$321,727. N. Y. office, 449 First Ave. (V. 64, p. 887.)

**American Straw Board.**—Incorporated under the laws of Illinois. In 1893, dividends, 2 per cent, paid in March and June, but none since—See V. 62, p. 587. Total issue of bonds was \$1,250,000, but they are being retired by sinking fund. Leases canceled in April, 1897, refer to the Standard Straw Board. V. 64, p. 941.

ANNUAL REPORT.—During 1897 company earned fixed charges, sinking fund and reduced funded debt \$470,000. V. 66, p. 182. Report for 1896, in V. 64, p. 327, showed:

	1896.	1895.	1894.	1893.
Gross income.....	\$2,278,390	\$2,575,000	\$2,199,000	
Profits.....	113,292	93,473	52,640	\$342,176
Per cent on stock....	1.88	1.55	0.87	5.70

Bills payable Jan. 1, 1897, \$285,000; total surplus Jan. 1, 1897, \$227,705. President (in Feb., '97), Crawford Fairbanks. General office, Old Colony Building, Chicago. (V. 64, p. 179, 327, 841; V. 66, p. 182.)

**American Type Founders Co.**—ORGANIZATION.—Incorporated in 1892 under laws of New Jersey to carry on the business of manufacturing and selling type. See CHRONICLE V. 55, p. 825 and adv. Early in 1896 over 98 per cent in interest of the stockholders, acting on the statement in V. 61, p. 1106, agreed to exchange the \$5,000,000 common and \$4,000,000 preferred stock at 15 for the common and 75 for the preferred into new common stock, making \$3,750,000 in all.—V. 62, p. 682. As part of the capital readjustment \$500,000 gold 6 per cent bonds (part of an issue of \$1,000,000) were issued in July, 1896; trustee, Mercantile Trust Co., N. Y.; bills payable Aug. 31, 1897, \$497,059—see V. 65, p. 822.

DIVIDENDS on preferred in 1893: 4 p. c.; none since.

ANNUAL REPORT.—The report for the year ending Aug. 31, 1897, was in V. 65, p. 822, showing balance sheet, but no statement of earnings. In 1895 6 net were \$136,184.

President, John E. Scarce. N. Y. Office, 27 William St.—(V. 63, p. 115, 153, 792; V. 65, p. 822.)

**Atlas Tack.**—A Massachusetts corporation, successor to Atlas Tack Co. sold in foreclosure April 27, 1897. Chairman of Committee, Aaron B. Pratt, President Tremont National Bank, Boston. Capitalization: stock, \$700,000; undistributed old company 1st mtge. 6s, Boston Safe Deposit & Trust Co., trustee, \$300,000. New 2d mtge. \$1,000,000 coupon 5s gold J. & D. (\$100, etc.); trustee, State Trust Co., Boston, where interest is payable. New 3d mtge. \$100,000. REORGANIZATION.—Old stockholders contributed \$100,000 cash, receiving therefor new 3d mtge. bonds and par in new stock for old stock. Creditors of old company to receive cash and new 2d mtge. bonds for their claims.—(V. 64, p. 663, 841, 887; V. 65, p. 868.)

**Bay State Gas Co.**—Incorporated in 1889 under the laws of Delaware, and acquired \$995,000 of the \$1,000,000 stock of the Bay State Gas Co. of New Jersey, which latter company owned substantially all the capital stock of the following companies supplying gas to the city of Boston: Bay State of Mass.; Boston Gaslight, Roxbury Gaslight and South Boston Gaslight. The stocks of these four operating companies were pledged to secure the bonds below mentioned, but their voting power was acquired in November, 1897, for the New England Gas & Coke Co.—which see on a preceding page—see also V. 65, p. 1221.

STOCK.—Stock (par \$50) increased from \$5,000,000 to \$15,000,000 in October, 1895, to acquire "certain gas properties." In Sept., 1897, increased to \$50,000,000—see V. 65, p. 515, 570, 778. As to reasons for this increase and history of Bay State Co.—see CHRONICLE of Dec. 25, 1897, p. 1221.

BONDS.—The "Boston United Gas" mortgage of 1889 was issued by the B. S. Gas Co. of New Jersey and guaranteed by the Delaware company. The mortgage is for \$12,000,000 gold bonds, of which \$7,000,000 were secured by deposit with the Mercantile Trust Co., trustee, of practically all the stock of the Boston, South Boston, Roxbury and Bay State (of Mass.) gas-light companies of Boston, said to have cost over \$10,000,000. Of the balance (\$5,000,000), \$3,000,000 were reserved to acquire other gas companies upon certain terms and \$2,000,000 for improvements. Each registered \$1,000 bond is entitled to 5 votes. There is an annual sinking fund of one per cent of the entire issue, and bonds can be drawn at 105. All the bonds issued are deposited with Mercantile Trust Co., N. Y., which issues its Boston United Gas trust certificates therefor. Company offered in October, 1897, to redeem its income bonds (\$2,000,000) at par if \$1,950,000 were deposited with Security Trust & S. D. Co., Wilmington, Del., for redemption by Jan. 1, 1898.

EARNINGS.—Fiscal year ends June 30. Combined earnings of the four operating companies above mentioned, with balance sheets, in V. 65, p. 1114, showing:

	1896-97.....	\$2,012,018	\$593,589	\$231,069	\$528,000	\$215,864
After deducting interest, charges, etc.						

President (elected Nov., 1896), J. R. Bartlett.—V. 63, p. 184.

**Boston & Montana Mining.**—V. 62, p. 363.

**Brunswick Company.**—Owns real estate and water front in Brunswick, Ga., and stocks in local cos. The property was sold in foreclosure Jan. 5, 1897, and purchased by the committee of bondholders for \$60,000.

Committee.—W. O. Allison (chairman), E. Urquhart, A. G. Kraetzer, Jr.; depositories, Continental Trust Co., N. Y. See plan of reorganization in V. 65, 326. Assessment on stock, \$3 per share.

Name of new company is to be Brunswick Dock & City Improvement

Co., with a capital stock of \$5,000,000 (same as old company) and funded debt of \$180,750 (against \$300,000 of old company.) V. 62, p. 185; V. 64, p. 133; V. 65, p. 326, 410, 570, 619, 728.

**Cambria Iron Co.**—Incorporated in 1852 in Pennsylvania under perpetual charter. Owns blast furnaces, rolling mills, steel works, etc., at Johnstown, Pa., and in counties of Cambria, Bedford, Blair, Fayette, Indiana, Somerset and Philadelphia, in State of Pennsylvania. STOCK.—Capital stock (\$10,000,000) outstanding is \$7,974,550 (par \$50), having been increased in June, 1895, from \$5,000,000. See V. 60, p. 1057; V. 62, p. 277.

DIVIDENDS have been paid for many years: from 1893 to Oct., 1897, at rate of 4 per cent per annum. A stock dividend of 12 1/2 per cent was paid in 1895.

In April, 1897, issued \$2,000,000 (amount authorized \$2,500,000) 6 p. c. gold debentures, of which \$1,300,000 to pay off loans and \$700,000 to purchase ore property.—V. 64, p. 753—see wording of bond in V. 64, p. 951. Debentures are subject to call at par on and after July 1, 1902, on 30 days' notice; trustees, Powell Stockhouse and Edward T. Stotesbury.

EARNINGS.—For the year ending Oct. 31, 1896, no report issued, but profits are said to have been about \$720,000 (equal to 9 per cent on stock); dividends (4 per cent), \$319,000; improvements, \$160,000.—V. 64, p. 256. In 1894-5, total income, \$719,331; paid dividends (4 per cent), \$200,000; guaranty on new stock issue \$100,000; betterments, etc., \$293,185; leaving a surplus of \$124,146; balance to credit of profit and loss Oct. 31, 1895, \$3,728,100.—(V. 64, p. 951.)

**Canton Company.**—See SUPPLEMENT of April, 1897.

**Cataract Power & Conduit.** See V. 62, p. 1138.

**Central Coal & Coke Co. of Kansas City, Mo.**—Stock listed on the New York Stock Exchange in June, 1895. This company, organized under the laws of Missouri April 16, 1893, is engaged in Missouri, Texas and Arkansas in the mining of coal and the manufacture of coke, lumber, railway ties, etc. It has nine coal shafts in operation, with a reported annual output of about 1,000,000 tons of bituminous coal; also two saw and planing mills, having a capacity of 45,000,000 feet per annum. The capital stock is \$3,000,000, of which \$1,500,000 is preferred 5 per cent cumulative. Dividends, on preferred paid Aug. 15, 5 p. c. each in 1894, 1895, 1896. There are \$560,000 of bonds; \$40,000 drawn each May 1 at 103 and interest to Aug. 1, following. V. 62, p. 868.

**Central Union Telephone (Chicago).**—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, in Illinois excepting Cook and four other counties, and in a number of cities in Iowa. Cap. stock is \$6,600,300.

In March, 1896, a mortgage for \$5,000,000 of 6 per cent 10-year gold bonds was authorized, of which \$1,275,000 had been issued to Dec. 31, 1896, at which date unfunded debt was \$400,000. During 1897 construction work will require about \$600,000. Annual report for 1896 was given in V. 64, p. 328. In 1896 paid dividends amounting to \$66,053; in 1895, to \$330,265; in 1894, to \$330,625; in 1893, to \$330,000. President, Henry B. Stone.—V. 64, p. 328.

**Chesapeake & Delaware Canal.**—Owns canal from Delaware City to Chesapeake City, Md. In June, 1893, bondholders were asked to accept 4 per cent interest (in place of 5 per cent) until contingent fund, reduced to \$49,613, should again amount to \$100,000. Interest is payable at the office in Philadelphia. For year ending May 31, 1897, gross receipts were \$163,339; maintenance of canal, \$46,955; net, \$116,384; interest charges, \$104,118; other charges, \$221; bal. sur., \$12,045. In 1895-6 gross, \$160,949; net, \$113,181. Stock, \$1,903,238; par, \$50. President, Joseph E. Gillingham.

**Chicago & Atchison Bridge Co.**—Owns a railway and highway toll bridge across the Missouri River at Atchison, Kansas, which was used by several railway companies. Stock, \$1,191,600; par \$100. There are 2d 7s for \$142,750. June, '94, coup. last paid; the bonds matured in 1895 but were not paid. First mortgage coupons due Jan. 1, 1895, and since remain unpaid. *Bondholders' Committee.*—F. W. L. Pelton, John J. Shipperd, H. P. Belle (all of Cleveland), James J. Higginson (N. Y.) and Charles George S. Morrison (Chicago). Depositories: Central Trust Co. of N. Y. and Citizens' Saving & Loan Association, Cleveland, O. The plan has been accepted by a majority of bondholders.

Reorganization plan provides for new first 4s \$665,000, and new common \$700,000; both old mortgages to be foreclosed; old 2d 7s to receive par in new firsts and old 6s to receive 62 1/2 p. c. in new firsts and 85 p. c. in stock—See plan, V. 65, p. 366.

EARNINGS.—Year ending June 30, 1896, gross, \$55,129; operating expen. & taxes, \$20,583; net, \$34,545.—(V. 65, p. 366.)

**Chicago Edison Co.**—See V. 64, p. 998; V. 65, p. 1023.

**Colorado Coal & Iron Development.**—Formerly controlled by Col. C. & Iron Co. Stock (par \$100), common, \$6,000,000, of which \$500,000 held by trustee for benefit of stockholders—see below; preferred, \$500,000, non-cumulative, 5 per cent. See full statement to N. Y. Stock Exchange in December, 1892, in V. 55, p. 1112. John L. Jerome was appointed receiver June 24, 1896, on application of Col. F. & Iron Co. Foreclosure proceedings under collateral trust mortgage of 1892 were brought in March, 1897. V. 64, p. 567. Coupons due Jan. 1 and July 1, 1896, were purchased. Sub. Land & I. coupons due Nov. 1, 1896, were not paid. See V. 63, p. 29. President, Henry H. Truman. New York Office, 40 Wall St.—V. 63, p. 29; V. 64, p. 567.

**Comstock Tunnel Co.** See SUPPLEMENT of April, 1897, p. 153.

**Consolidated Electric Light.**

**Detroit Mackinac & Marquette RR.**

**Detroit Union RR., Depot & Station.**—Owns 40 acres of terminal property at Detroit, Mich., including 3 1/2 miles steel track, freight house, grain elevator, etc., all except the elevator leased to the Wabash, the Flint & P. M. and the Det. G. R. & W. (formerly D. L. & N.) companies at a fixed rental of \$94,727 yearly. In former 1895 operations from rentals, elevator, etc., were \$149,594; expenses, including taxes, insurance and expense of elevator, \$26,907; net income applicable to dividends, \$122,677. Dividends for five years, 1891-95, averaged 5 1/4 per cent. Jan. 1, 1896, there was no funded nor floating debt. Acting President (Oct., 1896), James Joy.—(V. 53, p. 59; V. 54, p. 725.)

**Duluth-Superior Bridge.**—Owns bridge 1,094 feet long, completed in July, 1897, uniting Duluth and Superior, Minn.—see V. 65, p. 111. The bridge will be used by the Duluth Street Ry.

In August, 1896, a first mortgage was made to the Central Trust Co., N. Y., as trustee, for \$650,000 of 5 p. c. gold bonds, due 1926, and in September a second mortgage for \$300,000 5s of 1926, also to Central Trust Co.—(V. 63, p. 310, 504; V. 65, p. 111.)

**Fort St. Union Depot (Detroit).**—See SUPPLEMENT of April, 1897

**Hecker-Jones-Jewell Milling.**—Organized under laws of New Jersey. Its securities are as follows:

	Interest.	Amount.	Last Div., etc.
Common stock.....	\$100	\$2,000,000	Dec. 1, '97, 2 1/2
1st pref. stock.....	100	3,000,000	Sept. 1, 1922
1st m. gold.....	1,000	2,500,000	Sept. 1, 1922

8 s. f. subject to call at 110 after Sept. 1, 1902. Interest and dividends are payable as to both assets and dividends. Dividend on preferred to be payable at Franklin Trust Co., Brooklyn. Dividend on preferred to Dec., 1897, incl., 8 per cent per annum. President, Eugene Jones. Office, Produce Exchange Building.

**Interior Conduit & Insulation.**—See application to New York

Stock Exchange June, 1895, V. 60, p. 1060.

Sale to Sprague Electric Co. proposed in Oct., 1897, see V. 65, p. 825

For Securities Outstanding see the tables on pages 146 to 157, inclusive.

**Iron Steamboat Co.**—Property consists of seven iron steamboats. For year ending Oct. 31, 1897, gross receipts were \$243,794; operating expenses, \$137,120; terminal charges, \$29,618; rentals, \$50,806; inf. on bonds, etc., \$28,204; bal., def. for year, \$1,934. In 1895-6, gross, \$255,864; deficit for year under charge, \$2,986. In January, 1897, stock was reduced from \$2,000,000 to \$500,000. Dividends none; in 1887, 2%; in 1888, nil; in 1889, 2%; in 1890, 2%; in 1891, since 1886—in 1887, 2%; in 1888, nil; in 1889, 2%; in 1890, 2%; in 1891, none; in 1892, 1; none since. President, Allen C. Washington. Pier 1, North River.—(V. 63, p. 966, 1115; V. 65, p. 1021.)

**Jefferson & Clearfield Coal & Iron Co.**—ORGANIZATION.—Organized under the laws of Pennsylvania in May, 1896, to acquire the coal and other properties of the Bell, Lewis & Yates Coal Mining Co. See V. 62, p. 904; V. 63, p. 115. The securities of the new company are included in the table on page 145 of this SUPPLEMENT. The property mortgaged consists of about 7,900 acres of lands in fee and coal rights and 4,000 acres of leasehold lands. The present capacity of the mines is about 10,000 tons per day, but the greatest amount so far shipped in one year was 1,541,000 tons.

**STOCK.**—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5 p. c. non-cumulative preferred stock is owned by the Rochester & Pittsburgh Coal & Iron Co., which places the control of the output from the property with the Buffalo Rochester & Pittsburgh Railway Co.

**Dividends.**—On preferred in 1897, Aug., 5 p. c.—(V. 64, p. 517.)

**BONDS.**—Trustee for first mortgage is the Guaranty Trust Co. of New York; for the second mortgage, the United States Mortgage & Trust Co. The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$50,000 per annum, and the bonds to be drawn at 105 and accrued interest, if not purchasable for less. Any bonds so purchased or drawn are to be held uncanceled by the trustee, and the interest on them invested for the sinking fund. It is estimated that with these accumulations the firsts will be retired in twenty-three years and the seconds in twenty-eight years and six months.

As further security for the bonds there is pledged with the Guaranty Trust Company of New York, Reynoldsville & Falls Creek RR. Co. first mortgage 6 per cent bonds \$170,000, and \$170,000 stock being the total capital and securities of that company. The Reynoldsville & Falls Creek RR. Co. owns about 28 miles of track, connecting the mines at Falls Creek with Buff. Roch. & Pitts. Ry., Penn. RR., Erie RR., Western N. Y. & Penn. RR.

**(The) Johnson Co.**—This company ranks among the leading companies in the United States in the production of Bessemer steel. Its works are located at Lorain, Ohio, and Johnstown, Pennsylvania. Its first mortgage secures \$2,000,000 sinking fund 6 per cent gold bonds, dated 1894, due Sept. 1, 1914, interest M. & S. A sinking fund provides for the redemption of \$100,000 of the bonds annually on Sept. 1, at 105 and interest, if they cannot be purchased for less. Bonds in sinking fund October, 1896, \$200,000.

The cost of the property in May, 1896, was certified to have been \$4,799,000, and the average annual net profits for the past six years to have been \$476,611. Interest charge is \$120,000.—See V. 62, p. 949.

**Joseph Banigan Rubber Co.**—V. 63, p. 1063.

**Journey & Burnham.**—See V. 54, p. 192 and adv.

**Madison Square Garden.**—Owns in fee the block of land in New York City bounded by Madison and Fourth avenues and 26th and 27th streets, together with building thereon, containing theatre, amphitheatre, etc. Stock \$2,000,000, (par \$100); a majority is deposited in trust for five years with J. Pierpont Morgan, Charles Lanier and three associates. There is a second mortgage for \$750,000. First mortgage coupons due May 1, 1897, were paid with interest Dec. 27, 1897, at Mercantile Trust, N. Y.

**Reorganization Committee.**—F. K. Sturgis and W. C. Gulliver; depositary, J. P. Morgan & Co., N. Y. PLAN, V. 65, p. 195, provides for fore closure under 2d mtg.; old 2d mtg. bonds assessed \$400 per bond and stock \$2.50 per share.—V. 65, p. 620.

**Bondholders Committee.**—Isidor Wornaser, Charles T. Harbeck and John S. Tilney; depositary, I. S. Wornaser, Mills Building, N. Y.

**DIRECTORS.** May, 1897: F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Sanford White, W. C. Gulliver, James T. Woodward, H. I. Nicholas and James C. Young.—V. 64, p. 953; V. 65, p. 195, 278, 620; V. 66, p. 82.

**Manhattan Beach Hotel & Land (Limited).**—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, 446 acres of land, &c. Stock, \$2,000,000, of which \$500,000 is preferred 5 p. c. non-cumulative; preferred outstanding, \$400,000. Commencing with May, 1894, four years' coupons were funded into 10-year scrip. A few of the coupons have not yet been funded. N. Y. office, 192 Broadway.—V. 62, p. 969.

**Maxwell Land Grant.**—See SUPPLEMENT April, 1897, p. 154.

**National Rice Milling.**—See full statement V. 55, p. 49.

**New Central Coal (Md.).**—Owns coal lands in Allegheeny County, Maryland. The annual report for year ending Dec. 31, 1896, in V. 64, p. 515, showed 188,453 tons mined, against 201,726 in 1895, 151,002 in 1894, 223,503 tons in 1893 and 201,428 tons in 1892; net profits for year 1896, \$23,018; in 1895, \$25,013; in 1894, \$17,337. Balance to credit of profit and loss December 31, 1896, \$181,903. Dividends since 1880—in 1881, 2 per cent; in 1882 and 1883, nil; in 1884, 1; in 1885, nil; from 1886 to 1888 inclusive, 1 p. c. yearly; in 1891, 1; in 1892, March, 1 p. c.; in 1893, Feb., 1 p. c.; in 1894, Jan., 1 p. c. N. Y. office, 1 Broadway.—(V. 64, p. 515.)

**DIVIDENDS.** } '85 '86 '87 '88 '89 '90 '91 '92 '93 '94. None since 1880 p. c. } 0 1 1 1 0 0 1 1 1 1 since.

**New York Air Brake.**—Incorporated under laws of New Jersey. Works are located at Watertown, N. Y., where plant has capacity for making 100 sets of car brakes a day. Capital stock, \$5,000,000 (par \$100) is on unpaid department of N. Y. Stock Exchange. Last dividends were in 1896, when 6 p. c. was paid. Bonded debt is \$250,000.

**DIRECTORS.**—President, C. A. Starbuck, 66 Broadway; Vice-Prest., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas. C. H. Chaffer, Cranford Livingston, H. A. Rogers, Rowland Cox and I. B. Newcombe. Transfers at office, 66 Broadway, N. Y.; Registrar, Knickerbocker Trust Co., N. Y.—V. 65, p. 368, 463.

**New York Mutual Telegraph.**—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union gives its collateral trust bonds in exchange at par for the stock and bonds of this company.

**New York Susquehanna & Western Coal.**—Held in interest of New York Susquehanna & Western RR. under whose collateral trust deed of 1895 are pledged \$225,000 second mortgage bonds, \$90,000 preferred stock and \$359,000 common stock. The first mortgage is for \$800,000 Gs. M. & S., due 1912; original issue was \$800,000 but in Nov., 1896, only \$495,000 firsts were outstanding; seconds outstanding were \$525,000.

**New York & Texas Land.**—This company took the lands granted to the International and Houston & Great Northern railroads, about 5,000,000 acres. June 30, 1896, had 2,078,296 acres unsold and there was \$302,080 of land scrip receivable at 75 p. c. of lands sold. Stock, \$1,500,000; par \$50. The mortgage of Dec., 1897, is for \$500,000 and

covers about 1,500,000 acres of land in Texas. Trustees, Mark T. Cox and William E. Bond. Agent J. S. Wetmore, No. 2 Wall Street.—V. 65, p. 1222.

**New York & Wilkesbarre Coal.**—Organized in interest of New York Susquehanna & Western RR. and has issued \$450,000 of first mortgage coupon 6s dated 1893, due Nov. 1, 1933, \$500 each, interest payable M. & N. at 26 Cortlandt Street. Mortgage trustee, Continental Trust Co.

**Ogden Gas (Chicago).**—In September, 1896, 15 miles of mains had been laid. Contract calls for construction of about 35 miles of mains. Capital stock, \$5,000,000. In Dec., 1897 an agreement was reported to have been made between this company and the People's G. L. & Coke as to division of territory.—(V. 65, p. 1116; V. 60, p. 432; V. 62, p. 1178; V. 63, p. 559; V. 65, p. 1116.)

**Ohio Falls Car Manufacturing Co.**—Incorporated under the laws of Indiana in 1892 as successor to Ohio Falls Car Co., established in 1865. Located at Clarksville, near Jeffersonville, Ind. See adv. CHRONICLE of Oct. 22, 1892, and Maitland, Coppell & Co., 24 Exchange Place. June 30, 1897, bills payable, \$102,624; bills receivable, \$248,144. General balance sheet of June 30, 1897, was given in V. 65, p. 277. Dividends.—On common in 1893, 12 p. c.; none since. On preferred 2 p. c. quarterly Jan., '93, to Jan., 1895, inclusive; in 1896 4 p. c.; in 1897, July, 4 p. c., Oct., 2 p. c.—(V. 65, p. 276.)

**Peoria Water.**—Owns water works at Peoria, Ill. C. B. Gold, 15 Wall Street, N. Y., receiver. BONDHOLDERS' COMMITTEE.—Chairman, William D. Barbour; Secretary, Charles H. Newcombe, committee controls \$1,397,000 bonds out of a total of \$1,429,000; depositary, Atlantic Trust Co., N. Y. Reorganization plan in V. 62, p. 779. Atlantic Trust Co. etfs. for 1st mtg. bonds received 2 p. c. interest Aug. 2, 1897. Purchased for bondholders at foreclo. sale Jan. 14, 1898, for \$1,500,000. For year 1895 gross earnings from private sources were \$76,155; cash warrant rentals from city, but not paid, \$27,154; total \$103,310; operating expenses, including miscel. interest and exch., \$51,222; taxes, \$4,393.—V. 66, p. 135.

**Pratt & Whitney.**—See CHRONICLE, V. 55, p. 967.

**Silver Bullion Certificates.**—The silver bullion certificates dealt in on the N. Y. Stock Exchange represent each 1,000 ounces of fine silver bullion deposited with the Mercantile Safe Deposit Co. of New York, and are each subject to a storage charge of two cents per day; bar silver storage is one cent per day. Av. weight of bars is 1,080 oz.

**Southern Cotton Oil.**—A New Jersey corporation owning eight crushing mills in the South with an aggregate capacity of 1,325 tons of seed per day; also owns 5 refineries, etc.

In May, 1895, the capital stock was reduced from \$5,000,000 (par \$100) authorized, of which \$4,000,000 issued, to \$2,000,000 (par \$50.)

**DIVIDENDS.**—1899, '90-91, '92, '93, '95, '97. Per cent. 8 0 5 3 June. 4% June; 2% Dec.

**ANNUAL REPORT.**—Fiscal year ends April 30. Report for year 1896-97 in V. 64, p. 1179, showed net profits for year of \$63,025, against \$30,820 in 1896 and \$210,462 in 1895. Dividend (4 p. c.), \$80,000, was declared payable June 15, 1897, leaving undivided profits of \$420,964. Bills payable April 30, 1897, \$368,091; bills receivable, \$167,907; cash, \$170,058. President, Henry C. Batcher. Office, Camden, N. J. (V. 60, p. 838, 874, 1056; V. 64, p. 1179.)

**South Yuba Water Co.**—Owns 18 storage lakes and reservoirs in Placer and Nevada counties, California, 12 distributing reservoirs and 500 miles of canal and pipe lines. Incorporated in California in 1854 and in New York in 1880. Supplies water for household and municipal purposes, power and irrigation, electric power and light. Area supplied about 2,000 square miles.

Mortgage trustee, Farmer's Loan & Trust Co. Application to N. Y. Stock Exchange for listing bonds of 1893 in Vol. 59, p. 700. For year 1897, gross, \$178,540. In 1896 gross, \$160,016; net, \$97,405; charges, \$49,540. In 1895 gross, \$154,230; net, \$82,359; charges \$33,450.

**OFFICERS.**—President, Warner Van Norden; Vice-President, William Dowd; Secretary, H. W. Lazelle. Officers, 45 Cedar St., N. Y.; Nevada City, Cal. and Auburn, Cal. (V. 59, p. 697, 697, 700.)

**Sterling Iron & Railway.**—The property of this company, in Orange County, N. Y. (and a few acres in Rockland), consists of 25,000 acres of land, with furnaces, &c. The company endorses the \$471,674 bonds of the Sterling Mountain Railway. Stock is \$2,300,000—par, \$50. New York office, 45 William St., New York.

**Stillwell-Bierce and Smith-Valle Co.**—See V. 55, p. 884.

**Susquehanna Coal.**—Owns coal property at Nanticoke, Luzerne Co., Pa. Pennsylvania RR. owns all the \$2,136,800 stock and guarantee the bonds principal and interest. Dividends, 6 per cent.

**Texas & Pacific Coal.**—Owns 33,000 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, etc. Capital stock \$2,000,000, full paid. Quarterly dividends of 1 per cent (Q-J) are paid; Jan., '98, 1 p. c., last paid. Mortgage is for \$500,000 of 6 p. c. bonds, due 1905; bonds for \$139,000 in sinking fund (in Jan., 1897), leaving \$361,000 outstanding; interest A. & C. at central Trust Co., N. Y., the mortgage trustee. President, R. D. Hunter, Fort Worth, Tex.; Vice-President, Edgar L. Marsten, 33 Wall Street, New York.

**Texas & Pacific Land Trust.**

**Trenton Potteries.** } See SUPPLEMENT of April, 1897, p. 154.

**Virginia & Tennessee Coal & Iron.**—SUPP. of Oct., 1897.

**Wagner Palace Car Co.**—A joint-stock association, which owns and operates the Wagner cars in twenty States and in Canada on many important railroad systems. Stock, authorized, \$20,000,000.

Years end.	June 30.	Gross.	Net.	Dividends.	Balance.
1897		\$3,436,281	\$1,424,334	(b)	(b)
1896		3,660,333	1,567,891	(8 per ct.)	(b)
1895		3,368,942	1,560,187	\$1,520,000 sur.	\$40,187

Dividends of 8 per cent yearly have been paid.—(V. 63, p. 503.)

**Wheeling Lake Erie & Pittsburgh Coal.**—Organized Aug. 7, 1888, to work coal in Jefferson Co., Ohio. Stock, \$1,000,000, of which \$670,000 owned by Wheeling & Lake Erie Ry. Co., which went into receivers' hands Jan. 15, 1897. Receivers of Coal Co. (appointed Jan. 16, 1897), are Myron T. Herriek and Robert Blickensdorfer.

**Default.**—Coupons du July, 1897, were not paid.

**Bondholders' Committee.**—Francis S. Bangs, Thomas A. McIntyre and Willard H. Jones—see Wheeling & Lake Erie RR. item, V. 64, p. 182. There is a sinking fund of 5 cents a ton for which the bonds may be called for payment at 105 and interest. Year ending June 30, 1895, the total amount received for production was \$50,284, against \$475,928 in 1893-94; net earnings \$69,215, against \$30,055; other income, \$26,696; surplus over charges for year, \$9,976.—(V. 63, p. 553.)

**Whitebreast Fuel Co.**—SUPPLEMENT of Oct., 1897.

**(Henry H.) Worthington.**—Organized in 1893 under laws of New Jersey to take over and carry on the extensive business of manufacturing steam pumps and pumping engines, established in 1845 by Henry R. Worthington. No mortgage can be placed on property except by a vote of holders of 75 per cent of preferred stock. Dividends on pref., 3½ p. c., 1893; in 1894, 7 p. c.; 1895, 7 p. c.; 1896, 7 p. c.; in 1897, May, 3½ p. c. (V. 56, p. 234.) New York office, 46 Liberty St.



## NEW YORK &amp; BROOKLYN CITY BANKS. (\* State banks.)

COMPANIES.	CAPITAL.		Surplus at latest dates. <sup>†</sup>	DIVIDENDS.			
	Par.	Amount.		Period.	1896.	1897.	Latest. %
<b>New York</b>							
America*.....	100	150,000	2,597,200	J. & J.	15	14	Jan. '97. 7 3/4
Am. Exch.....	100	5,000,000	2,480,000	M. & N.	7	7	Nov. '97. 3 1/2
Astor Place*.....	100	250,000	355,900	J. & J.	8	8	Org. Jan. '98
Bowery*.....	100	250,000	618,800	J. & J.	12	16	Jan. '98. 10
Broadway*.....	25	1,000,000	1,634,200	J. & J.	12	12	Jan. '98. 6
Butch's & Dr.....	25	300,000	189,300	J. & J.	8	7	Jan. '98. 3
Central.....	100	1,000,000	519,100	J. & J.	7	7 1/2	Jan. '98. 4
Chase.....	100	1,000,000	1,496,900	J. & J.	10	10	Jan. '98. 5
Chatham.....	25	450,000	988,000	Q.-J.	16	16	Jan. '98. 4
Chemical.....	100	300,000	743,400	Bi-Mon	15	15	Jan. '98. 25
Citizens*.....	25	600,000	407,000	J. & J.	7	7	Jan. '98. 3 1/2
City.....	100	1,000,000	3,745,800	M. & N.	15	15	Nov. '97. 5
Clinton*.....	100	300,000	29,400	J. & J.	None	None	Jan. '93. 2
Colonial*.....	100	100,000	48,600	J. & J.	None	None	Dec. '97. 5
Columbia*.....	100	300,000	185,800	J. & J.	8	8	Jan. '98. 4
Commerce.....	100	5,000,000	3,559,000	J. & J.	8	8	Jan. '98. 4
Continental.....	100	1,000,000	204,100	J. & J.	6	6	Jan. '98. 3
Corn Exch.*.....	100	1,000,000	314,400	F. & A.	12	12	Aug. '97. 6
East River.....	25	250,000	145,400	J. & J.	8	8	Jan. '98. 4
Fifth Ward*.....	25	100,000	112,600	J. & J.	8	8	Jan. '98. 4
Fifth Ave*.....	100	200,000	312,100	J. & J.	14 1/2	12	Jan. '98. 6
First.....	100	100,000	1,113,800	Q.-J.	100	100	Jan. '98. 25
Fourth.....	100	500,000	7,012,900	Q.-J.	100	100	Jan. '98. 25
Fourth Street.....	100	3,200,000	2,056,700	J. & J.	7	7	Jan. '98. 3 1/2
Franklin.....	100	100,000	44,100	M. & N.	6	6	Nov. '97. 3
Gallatin.....	100	200,000	1,633,400	A. & O.	12	12	Oct. '97. 6
Ganesevoort.....	50	200,000	24,300	F. & A.	2 1/2	None	Feb. '98. 2 1/2
Garfield.....	100	200,000	810,300	J. & J.	6	6	Feb. '98. 3
Germ'n Am*.....	75	750,000	285,700	F. & A.	6	6	Feb. '98. 3
Germ'n Ex*.....	100	200,000	570,700	May.	16	10	May '97. 10
Germania*.....	100	200,000	711,400	M. & N.	10	10	Nov. '97. 5
Greenwich*.....	25	200,000	163,400	M. & N.	6	6	Nov. '97. 3
Hamilton*.....	100	200,000	94,500	J. & J.	6 1/2	6	Jan. '98. 3
Hanover.....	100	1,000,000	2,190,400	J. & J.	10	10	Jan. '98. 5
Hides & Lthr.....	100	500,000	144,600	J. & J.	6	None	New
Home.....	100	100,000	81,800	J. & J.	6	None	July '96. 3
Hud. River*.....	100	200,000	186,800	F. & A.	6	6	Feb. '98. 3
Imp. & Trad.....	100	1,500,000	5,715,100	J. & J.	20	20	Jan. '98. 10
Irving.....	50	500,000	359,000	J. & J.	8	8	Jan. '98. 4
Leather Mfr.....	100	600,000	489,800	J. & J.	10	10	Jan. '98. 5
Liberty.....	100	500,000	290,800	J. & J.	11 1/2	12	Nov. '97. 3
Lincoln.....	100	300,000	616,100	Q.-F.	8	8	Aug. '97. 6
Manhattan.....	50	2,050,000	2,100,800	F. & A.	8	8	Aug. '97. 6
Mkt & Fuit.....	100	1,900,000	1,021,100	J. & J.	10	10	Jan. '98. 5
Mechanics*.....	25	2,000,000	2,087,600	J. & J.	8	8	Jan. '98. 4
Mech. & Tr*.....	25	400,000	228,500	J. & J.	9	6	Jan. '98. 3
Mercantile.....	100	1,000,000	1,030,000	J. & J.	6	6	Jan. '98. 3
Merchants*.....	50	2,000,000	1,060,900	J. & J.	7	7	Jan. '98. 3 1/2
Merch. Ex*.....	50	600,000	180,900	J. & J.	6	6	Jan. '98. 3
Metropolis*.....	100	300,000	816,800	J. & D.	12	12	Dec. '97. 6
Mt. Morris*.....	100	250,000	12,000	J. & J.	None	None	July '94. 3
Mutual.....	100	200,000	94,700	J. & J.	8	8	Nov. '97. 4
Nassau.....	50	500,000	264,300	M. & N.	8	8	Nov. '97. 4
N. Amst'm*.....	100	250,000	277,500	J. & J.	10	10	Jan. '98. 5
New York.....	100	2,000,000	1,900,600	J. & J.	10	10	Jan. '98. 5
N. Y. County.....	100	200,000	434,200	J. & J.	18	8	Jan. '98. 10
N. Y. N. Ex.....	100	300,000	63,400	F. & A.	6	2	Feb. '97. 2
Ninth.....	100	750,000	22,300	J. & J.	6	5	Jan. '98. 2
Nine'th W'd*.....	100	100,000	22,300	J. & J.	6	3	Jan. '97. 3
N. America.....	75	700,000	554,400	J. & J.	6	6	Jan. '98. 3
Oriental.....	25	300,000	406,300	J. & J.	10	10	Jan. '98. 5
Pacific*.....	50	422,700	465,400	Q.-F.	8	8	Feb. '98. 5
Park.....	100	2,000,000	3,265,700	J. & J.	10	10	Jan. '98. 5
People's*.....	25	200,000	250,800	J. & J.	10	10	Jan. '98. 5
Phenix.....	20	1,000,000	246,600	J. & J.	6	6	Jan. '98. 3
Plaza*.....	100	100,000	105,700	J. & J.	6	6	Oct. '97. 3
Prod. Exch*.....	100	1,000,000	314,600	A. & O.	6	6	Oct. '97. 3
Republic.....	100	1,500,000	858,600	J. & J.	8	8	Jan. '98. 1 1/2
Riverside*.....	100	100,000	94,300	Q.-J.	6	6	Jan. '98. 3
Seaboard.....	100	500,000	324,800	J. & J.	6	6	Jan. '98. 3
Second.....	100	300,000	689,900	J. & J.	11	12	Jan. '98. 6
Seventh.....	100	300,000	90,500	J. & J.	3	None	Jan. '96. 3
Shoe & Lthr.....	100	1,000,000	159,500	J. & J.	None	None	July '94. 3
Sixth.....	100	200,000	343,600	J. & J.	12	12	Jan. '98. 6
Standard.....	100	200,000	See V. 65, pp. 107	2 and 1116.			Jan. '98. 3
State*.....	100	100,000	95,000	J. & J.	6	6	Nov. '97. 3
State of N. Y.....	100	1,200,000	485,700	M. & N.	6	6	Nov. '97. 3
Trademen's.....	40	750,000	120,800	J. & J.	None	2	Jan. '92. 2
Two't. Ward*.....	100	200,000	148,700	J. & J.	6	6	Jan. '98. 3
23d Ward*.....	100	100,000	42,800	F. & A.	5	5	Feb. '98. 2 1/2
Union.....	100	1,200,000	786,600	J. & J.	6	6	New
Union Sq*.....	100	200,000	269,900	J. & J.	6	6	Jan. '98. 3
U. States.....	100	500,000	Consolidated with West'n	National.			Jan. '94. 3
Western.....	100	2,100,000	587,800	J. & J.	None	None	Jan. '98. 6
West Side*.....	100	200,000	341,100	J. & J.	12	12	Jan. '98. 6
Yorkville*.....	100	100,000	114,500	J. & J.	12	12	New
<b>Brooklyn</b>							
Bedford*.....	100	150,000	110,319	J. & J.	8	8	Jan. '98. 4
Broadway*.....	100	100,000	115,699	J. & J.	6	8	Jan. '98. 4
Brooklyn*.....	100	300,000	165,265	J. & J.	8	7	Jan. '98. 3 1/2
City.....	50	300,000	574,430	J. & J.	20	20	Jan. '98. 7
8th Ward*.....	100	100,000	30,968	J. & J.	16 1/2	16	Jan. '98. 2 1/2
8th Avenue.....	100	100,000	51,194	J. & J.	16 1/2	16	Jan. '98. 8
First.....	100	300,000	987,500	J. & J.	16 1/2	16	Jan. '98. 8
Fulton*.....	40	200,000	180,943	J. & J.	8	8	Jan. '98. 4
Germ'n Am*.....	100	100,000	12,547	J. & J.	None	None	Estab. 1895.
Hamilton*.....	100	100,000	35,651	J. & J.	5	None	July '96. 2 1/2
Kings Co*.....	100	150,000	78,936	J. & J.	7	5	Jan. '98. 2 1/2
Long Isl'd*.....	100	400,000	In liquidation	n.			July '96. 3
Manufact'rs*.....	30	252,000	398,569	J. & J.	8	8	Jan. '98. 4
Mechanics*.....	50	500,000	426,962	J. & J.	12	12	Jan. '98. 6
Mech. & Tra*.....	100	100,000	189,159	J. & J.	10	10	Jan. '98. 5
Nassau.....	100	300,000	581,825	J. & J.	12	12	Jan. '98. 6
North Side*.....	100	100,000	108,101	J. & J.	6	6	Jan. '98. 3
Peoples*.....	50	100,000	105,971	J. & J.	6	6	Feb. '98. 3
Sehorme'h*.....	100	100,000	58,759	J. & J.	None	None	Op'd Oct. '94.
17th Ward*.....	100	100,000	66,228	F. & A.	None	None	Aug. '95. 3
Sprague.....	100	200,000	220,500	J. & J.	6	6	Jan. '98. 3
28th Ward*.....	100	100,000	51,196	J. & J.	6	6	Jan. '98. 3
Union.....	100	100,000	48,106	J. & J.	4	4	July '97. 2
Wallabout*.....	100	100,000	31,486	J. & J.	5	5	Jan. '98. 2 1/2

\* December 15, 1897, for National and Dec. 16, 1897, for State banks and includes undivided profits.

† Increased from \$750,000 in November, 1896.

‡ Reduced from \$2,000,000 on January 8, 1897.

§ Capital stock reduced from \$3,000,000 in October, 1895, and 2 per cent extra dividend paid in January, 1896, on account thereof. (See V. 61, p. 660.)

|| Increased from \$500,000 in December, 1897.

## NEW YORK AND BROOKLYN TRUST COMPANIES.

(For detailed statements, see Chronicle of Jan. 29, '98.)

COMPANIES.	CAPITAL.		Surplus & Undiv'd Profits Dec. 31 '97	DIVIDENDS paid in '96 and '97, and also last dividend.			
	Par.	Amount.		Period.	'96.	'97.	Last Paid. %
	\$	\$	\$				
Atlantic.....	100	1,000,000	200,449	Q.-J.	8	8	Jan. '98. 2
Brooklyn.....	100	1,000,000	1,589,445	Q.-J.	16	16	Jan. '98. 4
Central.....	100	1,000,000	7,122,480	Bi-mon	50	50	Jan. '98. 15
Colonial.....	100	1,000,000	517,408	Q.-J.	8	8	See V. 63, p. 605
Consolidated.....	100	100,000	(0)	Q.-J.	8	8	ab. 1897.
Continental.....	100	500,000	382,102	Q.-J.	6	6	Jan. '98. 1 1/2
Farm. L. & Tr.	25	1,000,000	4,731,132	Q.-F.	30	30	Feb. '98. 5
Fifth Avenue.....	100	500,000	500,000	See V. 65, p. 82	4	4	V. 66, p. 81
Franklin.....	100	1,000,000	979,568	Q.-J.	8	8	Jan. '98. 2
Guar. Tr., N. Y.	100	2,000,000	2,820,402	J. & J.	9	15	Jan. '98. 6
Hamilton.....	100	500,000	567,327	Q.-F.	8	8	Feb. '98. 2
Kings County.....	100	500,000	775,568	Q.-F.	8	8	Feb. '98. 2
Knickerbocker.....	100	1,000,000	651,539	J. & J.	6	6	Jan. '98. 3
Long I. L. & Tr.	100	500,000	456,573	Q.-J.	8	8	Jan. '98. 2
Manhattan.....	30	1,000,000	575,601	J. & J.	5	5	Jan. '98. 2 1/2
Man Tr., Bklyn	100	500,000	620,568	Q.-J.	2	10	Jan. '98. 3
Mercantile.....	100	2,000,000	2,932,741	Q.-J.	15	12	Jan. '98. 3
Metropolitan.....	100	1,000,000	1,178,912	J. & J.	10	10	Jan. '98. 5
Nassau.....	100	500,000	297,967	F. & A.	6	6	Feb. '98. 3
N. Y. L. I. & Tr.	100	1,000,000	2,964,533	J. & D.	40	40	Dec. '97. 20
N. Y. Sec. & Tr.	100	1,000,000	1,593,081	M. & N.	10	10	Nov. '97. 5
People's.....	100	1,000,000	1,174,947	Q.-J.	8	8	Jan. '98. 2 1/2
Produce Exch.	100	500,000	500,000	See V. 65, p. 10	72	72	and 1116.
Real Estate.....	100	500,000	374,601	J. & J.	6	6 1/2	Jan. '98. 3 1/2
State.....	100	1,000,000	991,114	J. & J.	6	6	Jan. '98. 2
Titu G. & Tr.	100	250,000	2,253,496	Q.-J.	8	8	Jan. '98. 2
Union.....	100	1,000,000	5,392,685	Q.-J.	30	32	Jan. '98. 8
U. S. Mort. & Tr.	100	2,000,000	1,393,158	See M. a. sec.	lane	5	cos. Cos.
United States.....	100	2,000,000	102,093	J. & J.	40	40	Jan. '98. 20
Washington.....	100	500,000	563,062	J. & J.	6	7	Jan. '98. 4

1  
2  
3  
4  
5  
6  
7  
8  
9  
10  
11  
12  
13  
14  
15  
16  
17  
18  
19  
20  
21  
22  
23  
24  
25  
26  
27  
28  
29  
30  
31  
32  
33  
34  
35  
36  
37  
38  
39  
40  
41  
42  
43  
44  
45  
46  
47  
48  
49  
50  
51  
52  
53  
54  
55  
56  
57  
58  
59  
60  
61  
62  
63  
64  
65  
66  
67  
68  
69  
70  
71  
72  
73  
74  
75  
76  
77  
78  
79  
80  
81  
82  
83  
84  
85  
86  
87  
88  
89  
90  
91  
92  
93  
94  
95  
96  
97  
98  
99  
100